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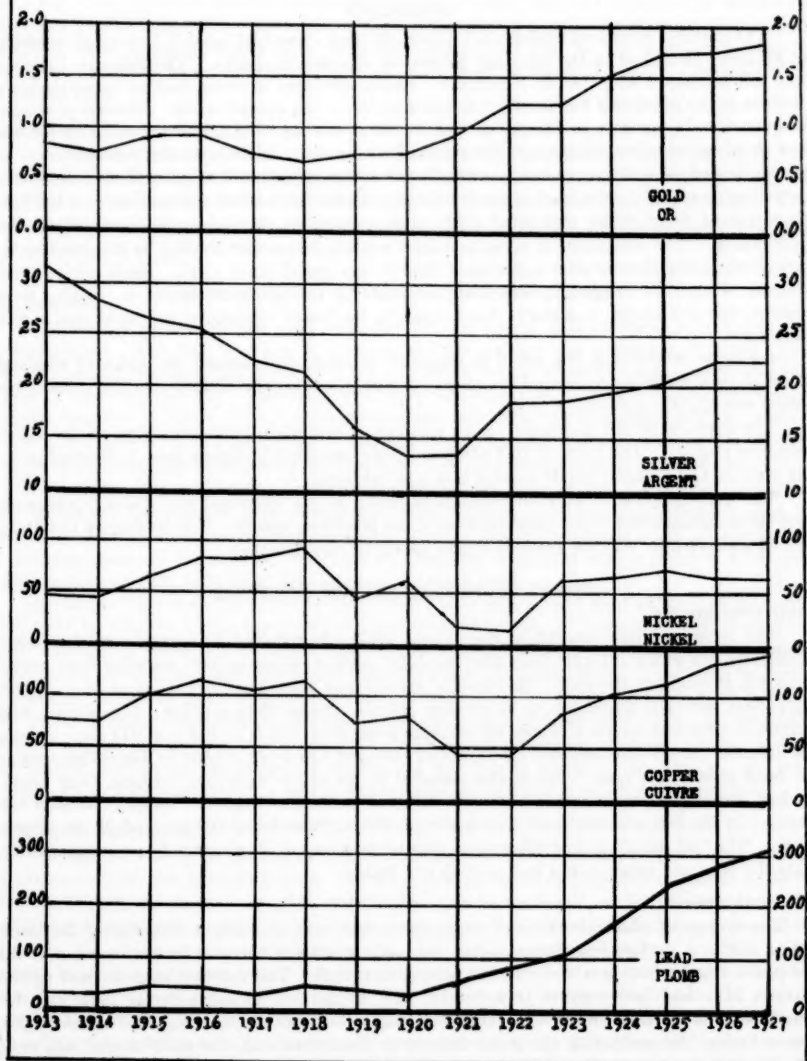
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# MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. III

OTTAWA, JANUARY, 1928

No. 1

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## THE GENERAL BUSINESS SITUATION IN CANADA, JANUARY, 1928

### SUMMARY

The physical volume of business in Canada attained a new high total in December, according to an index published in the Monthly Review of Business Statistics. The index in December was 158 compared with 148 in November. Sharp advances in seven factors counterbalanced declines in the remaining five used in the construction of the general index. Mineral production was considerably greater in December than in the preceding month, and the building industry was more active after adjustment for seasonal tendencies. Manufacturing industries, on the whole, showed slight improvement, increases in raw cotton imports and in iron and steel production as well as increased importation of crude rubber and petroleum offsetting declines in other lines. Employment in wholesale and retail trade after adjustment showed expansion in commodity distribution. The movement of revenue freight was also in greater volume, as indicated by the carloadings being greater after adjustment than in any month since April. Bank debits, or the amount of cheques charged to individual accounts by the chartered banks in clearing house centres, was the largest in history, due in part to the heavy trading on the stock and mining exchanges.

Owing to recession in the prices of vegetable products and textiles, the index of wholesale prices showed a slight decline in December. Wheat prices averaged lower and the price of raw cotton was slightly reduced.

The deposits of the chartered banks attained a new high point, testifying to the strong economic position. The price of 16 Canadian bonds was slightly higher than in November and the yield on Government bonds receded to a new low level.

The average price of 31 industrial stocks listed on the Montreal and Toronto exchanges showed an advance of 4.5 p.c. over the level of the preceding month. The trading on the Montreal Stock exchange was the greatest in the history of the exchange.

### THREE REPRESENTATIVE FACTORS

#### Industrial Stocks.

The optimistic tone prevailing throughout 1927 was reflected in a strong stock market. Aside from the minor reaction from May to July, marked increases were recorded from month to month throughout the year. In terms of the pre-war price level, the index of 31 industrial stocks was 403.1 in December, or more than 300 p.c. greater than in 1913. Comparison with December 1926 was no less striking, the increase being from 273.3 to 403.1 or 47½ p.c. Among the different groups the food and allied stocks averaged 128.9 p.c. higher in December than in the same month last year. The stocks included in the group were B.C. Fishing, City Dairy, Tuckett Tobacco, Canada Bread, Canadian Salt and Canadian Cannery. Large gains were also attained by the iron and steel and milling groups, the increases being 108 p.c. and 81 p.c. respectively. The "all other" and textile groups showed increases of 32 p.c. and 22 p.c., respectively, while the pulp and paper stocks averaged 18 p.c. higher.

#### Wholesale Prices.

The average of wholesale prices of commodities was comparatively stable during the latter half of 1926. A decline was shown during the early months of the year in continuation of the downward trend which was well marked throughout 1926. The increase in grain and cotton prices in May and June resulted in a decided rally in the general index during those months. Since that time the average has been fairly well maintained, notwithstanding fluctuation within narrow limits. In comparing the group indexes in December with the same month last year, it is found that two groups out of the eight show increases. The increases in the two groups counterbalanced the declines in the remaining six, with the result that the general index was nearly 1 p.c. greater. The bumper cotton crop of the Southern States in 1926 demoralized prices, while the rally in cotton textile prices in the latter part of 1927 resulted from the more



normal crop now being distributed. The increase in the textile index in December over the same month of 1926 was 10 p.c. A shortage in cattle in comparison with world requirements resulted in an increase in the animal products index. The sub-indices for live stock and meats as well as for hides, leather and the manufactured products thereof, contributed to the rise of 4.5 p.c. in the animal products index during the course of the year. The remaining groups averaged lower in December, chemicals showing the greatest recession, which amounted to 4 p.c. The iron and steel index showed a decline of 3 p.c., and the non-ferrous metal division was 1 p.c. lower, notwithstanding recent increases in copper, lead and silver. The decline in petroleum products accounted for much of the decline of 2.5 p.c. in the non-metallic mineral group. Notwithstanding considerable fluctuation during the year in the vegetable products group, the net result was a decline of 1 p.c. when the level of December last is compared with December 1926.

#### Notice Deposits.

A marked increase was shown in notice deposits during November, resulting at the end of the month in the largest total in the history of Canadian banking. From May to July, a decline in notice deposits was experienced, counterbalanced by increases in the remaining months. The total on November 30 was \$1,431,000,000 compared with \$1,367,300,000 on the same date last year, an increase of \$63,700,000 or 4.7 p.c.

#### Agriculture.

##### THE STATE OF CANADIAN INDUSTRIES

The weather in the western grain area was very backward with excessive rain during the seeding period. The crop was late in starting and the acreage was somewhat reduced. The more favourable weather from June until the end of the season offset in large measure the evil effects of the early months. The crop of Alberta was especially bountiful and Saskatchewan was also favoured. Rain and cold weather interfered with threshing operations, and the grading of the wheat was lowered considerably. The wheat crop of 1927 was estimated at 444,000,000 bushels, which was only exceeded by the record crop of 474,000,000 bushels harvested in 1923.

Notwithstanding the larger production in Canada, the price of No. 1 Northern Manitoba cash wheat, on the basis of Port Arthur and Fort William, averaged higher from August to December than in the corresponding months of 1926. The price ranged from an average of \$1.597 per bushel in August last to \$1.402 in December compared with a range of \$1.51 per bushel in August 1926 to \$1.33 in December of the same year.

The heavy yield of spring wheat in the United States (the largest since 1918), and the bountiful crop in Canada being supplemented by increased yields in Argentina, the production in 40 countries is placed at 3,428,000 bushels, which is 3.6 p.c. above production in the same countries in 1926, when they grew more than 96.4 p.c. of the estimated world crop exclusive of Russia. European production is estimated at 1,242,486,000 bushels, an increase of 3.9 p.c. over 1926. Reports from Russia indicate a reduced crop compared with 1926. A cablegram from Argentina forecasts a wheat crop of 239,936,000 bushels in 1927-28, compared with 220,826,000 bushels in the preceding season, an increase of 8.5 p.c. In view of the good quality of the Argentine wheat a strong demand has developed for the exportable surplus.

#### Live Stock Marketings.

The sales of live stock during 1927 on the Canadian stockyards showed an increase in all departments over the preceding year. As the price on cattle averaged from \$1.50 to \$3.00 per cwt. higher, the increase in gross revenue from cattle marketed on the stockyards should be around \$20,000,000. Owing to the strong position in the United States market, the export of cattle to that country was much greater in 1927, while overseas shipments declined. The sale of hogs also increased somewhat, but the price situation was unsatisfactory. Supplies from Denmark and other European countries were instrumental in depressing the British market. Increased exports to the United States absorbed a portion of the offerings, but the outlet was not sufficient to prevent a decline in prices, in many cases below the limit of profitable production. The sheep and lamb industry continues to show improvement, the sales on the stockyards indicating a substantial increase. Recently prices have been on a parity with last year, but in the early months of 1927 did not reach the same levels as in 1926. The export of live sheep and lambs to the United States was about equivalent to 1926, while the movement of dressed mutton and lamb showed an increase.

**Mining.**

Widespread interest in the mining industry was created in 1927 through spectacular discoveries of ore and persistent efforts in preparation for increased production. The production in 1927 of gold, copper, lead and zinc was greater than in any previous year, while among the non-metallics, cement, gypsum and lime were produced in record volume. The nickel mining industry showed satisfactory progress, the production being 66,436,000 pounds compared with 65,714,000 pounds in 1926, and the gross value \$15,105,000 compared with \$14,374,000. The value of the copper, lead and zinc output was less than in 1926 owing to lower prices. The output and value of silver showed a decline, the low prices adversely affecting the industry. The net result from mineral production was an estimated value of \$241,773,000 compared with \$240,437,000, the previous high record established in 1926.

**FINANCE****Banking.**

Comparing the significant banking factors of November 30 last with the same date in 1926, marked increases were shown in most departments. The increase in the demand and notice deposits was in excess of \$171,000,000, or nearly 9 p.c. Notice deposits increased nearly \$63,000,000, being augmented in November by the cash redemption of a Dominion Government renewal loan amounting to \$29,000,000. Required because of more active business conditions in 1927, demand deposits were larger by \$107,000,000, or 18 p.c., the total on November 30 being \$710,300,000.

Three important classes of loans, including current loans, call loans in Canada and call loans elsewhere, showed an increase of \$184,600,000 or 13 p.c. In view of the high level of stock prices and the heavy volume of trading on the exchanges, the greatest percentage of gain was shown by the call loans in Canada, the increase in this amount being \$81,900,000 or 58 p.c. Current loans, contingent upon the greater demand from industrial and commercial interests for credit accommodation during 1927, showed an increase of \$93,000,000 or more than 9 p.c.

Notwithstanding the greater increase in the loan accounts compared with the deposits, the investment holdings of the banks were more than maintained, the gain between the two dates in question being \$7,000,000 or 1.4 p.c. The greater volume of business transacted by the chartered banks resulted in greater profits in spite of the prevailing lower interest rates.

**Speculation.**

The traders weekly index of security prices, designed to measure the trend of speculation rather than investment, indicates that further advances were attained in January, the index on January 12 being 306.6 compared with an average of 100 during 1926. In the third week of January, 1927, the index was 111.8, indicating an increase of 17.4 p.c. The extraordinary increases indicated by this index as compared with the fixed list monthly indexes are inherent in the method used in the preparation of the weekly index. This index measures the activities of a hypothetical trader who (1) buys and sells the leading common stocks in the same proportion as they are traded in by the whole market and (2) sells at the average prices of the week the leading stocks which he has bought at the average prices of the previous week and reinvests the proceeds in stocks which will become the leaders of the following week at the average prices of the current week.

**CONDITIONS IN OTHER COUNTRIES****United States**

Industrial production was less active in 1927 than in the preceding year. The first quarter of 1927 was on a par with expectations, but after March recession was shown in the general trend of business activity, becoming pronounced in the last quarter. Cotton consumption and boot and shoe production were much greater in 1927 than in the preceding year, while wool consumption was also somewhat larger, although the industry was still below normal. The production of crude petroleum was much greater in 1927, being sufficiently large to enlarge unduly the surplus and disorganize prices. The iron and steel industry was less active in the latter part of 1927, but December bookings indicate an early change. Automobile production was greatly curtailed when preparation was being made for new models, but the greater values

now being offered the public are tending to stimulate orders. The mining of bituminous coal was curtailed during the latter half of 1927 and electric power production, after adjustment, was in lesser volume, but still above the computed normal. Freight car loadings reflected the recession during the latter half of 1927.

#### Wholesale Prices.

The trend of prices in the United States was downward during the first half of 1927. The moderate cotton crop resulted in a marked advance in the price of textiles. Farm products, owing in part to the increase in the prices of cattle and hides, also showed an advance in the latter part of the year. Fuels, metals and building materials registered marked declines during 1927.

#### Money Rates.

Low interest rates prevailed during 1927, especially in the last half of the year, when the policy of the Federal Reserve Board favoured the maintenance of an easy money market. The reduction of the rediscount rate to  $3\frac{1}{2}$  p.c. and the purchase of government securities in the open market tended to keep money rates at a low level. The easy money situation encouraged stock market speculation and brokers loans attained a new high level. The chief objects in the maintenance of lower money rates were to support the domestic business situation and to assist foreign central banks in currency stabilization.

#### Great Britain

On the whole, 1927 has been for Great Britain a year of steady though by no means rapid recovery from the great depression which was intensified by the slump of 1926 due to industrial disputes. The present improvement has occurred in spite of a general decline in prices and is the more significant on that account.

Preliminary figures of total imports for the year 1927 were £1,219,371,000, as compared with £1,320,715,000 for 1925, the nearest normal year, when the price level was substantially higher than in 1927. Total exports aggregated £832,167,402, as compared with £927,417,501 in 1925. Thus the unfavourable visible balance of trade, to be counterbalanced by interest on investments, shipping charges, etc., is less by about £6,000,000 in 1927 than in 1925.

An elaborate study of employment among insured workers in Great Britain, published in the November number of the British Labour Gazette, shows that the number of insured workers increased from 11,181,000 in July 1922 to 11,875,000 in July 1927, while the number of insured persons unemployed fell from 1,504,094 to 1,038,703. Presumably the *employed persons* in the insured trades increased from 9,676,900 in 1922 to 10,836,900 in 1927, a gain of 1,160,000 in the five years.

Money is plentiful in the London market and the Government has been more successful than was anticipated in its plan of converting the bonds which mature in September. Total issues of new capital in 1927 were £355,166,000, as compared with £230,782,600 in 1926 and £209,326,100 in 1924. New issues for the overseas Empire were £99,812,400 and for foreign countries £48,470,000. The Bankers' Clearing House reports clearings in 1927 of £41,550,541,000—an advance of 4.3 p.c. over 1926 and of 2.7 p.c. over 1925.

DOMINION BUREAU OF STATISTICS,

OTTAWA, January 20, 1928.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

Note.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Passenger Automobile Production.	Truck Production.	Coal Made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number.	Number.	000 S. Tons.	000 Gallons.
<b>1925.</b>											
January.....	1,710	55,542	3,207	14,658	121,605	28,302	37,126	8,301	1,565	2,574	31,179
February.....	1,545	70,351	2,862	10,339	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March.....	1,670	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April.....	1,235	77,214	3,130	8,059	129,079	60,005	88,335	15,515	1,876	1,217	23,534
May.....	1,014	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June.....	1,247	100,437	3,765	6,313	124,394	45,885	63,140	14,249	1,794	2,165	31,100
July.....	1,539	114,822	3,813	4,158	121,849	20,946	22,471	11,149	1,845	2,498	49,793
August.....	1,032	89,326	3,544	5,343	129,539	26,513	25,007	7,430	1,450	3,116	38,751
September.....	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October.....	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,789
November.....	2,141	97,151	3,826	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December.....	1,730	72,305	5,033	19,371	136,983	64,889	62,353	7,498	1,731	2,791	60,831
<b>1926.</b>											
January.....	1,416	57,980	4,901	19,209	139,688	56,644	68,533	11,781	3,498	2,121	38,332
February.....	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,455
March.....	1,603	77,854	4,658	11,291	154,093	53,251	88,765	17,989	4,385	2,353	39,570
April.....	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May.....	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,808	2,418	43,143
June.....	1,649	101,450	2,662	8,568	158,601	70,584	81,277	19,818	2,933	3,188	48,472
July.....	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August.....	1,044	108,049	4,229	4,958	162,548	58,780	45,674	12,782	2,503	2,858	32,361
September.....	1,534	97,885	3,036	5,536	161,387	64,157	58,837	12,414	3,552	3,139	65,379
October.....	2,231	106,447	4,177	12,697	165,860	70,124	63,542	10,595	4,871	2,409	38,759
November.....	2,089	112,970	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December.....	1,715	90,168	4,134	16,617	163,717	53,971	58,493	6,052	1,700	3,647	58,480
<b>1927.</b>											
January.....	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,748	3,631	2,807	52,222
February.....	1,231	55,079	5,869	12,278	151,956	50,695	55,620	14,826	3,829	2,603	31,052
March.....	1,454	78,664	8,423	18,040	174,009	78,637	107,381	19,089	3,829	2,905	56,195
April.....	1,154	84,187	3,380	10,373	166,450	77,340	109,107	20,890	4,731	2,409	38,759
May.....	1,455	87,585	5,644	10,129	171,819	78,957	96,711	21,991	3,717	2,940	35,589
June.....	1,814	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July.....	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August.....	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September.....	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,451
October.....	2,905	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November.....	2,120	91,288	4,292	11,987	190,203	37,980	60,799	5,173	1,441	3,226	54,814
December.....		29,524	5,156	19,198	181,600	63,197	96,248	2,277	1,158		65,570

Month.	Wheat		Railway Gross Operating Revenues		Gross Operating Revenues Two Large Railways.		Total Revenue Car Loadings		Bank Clearings.		Immigra-tion.		Employment Office Reports		
	Im-ports.	Ex-ports.	Vis-ible supply	Cars un-loaded at Head of Lakes and Van-couver No.	Ex-ports in-cluding Flour	Operating Revenues	Operating Revenues	Revenue	Car Loadings.	Clear-ings.	Immigra-tion.	Applica-tions	Vacancies.	Place-ments.	
	\$ 000	\$ 000	000, 000 Bush.	000, 000 No.	000, 000 Bush.	\$ 000	\$ 000	\$ 000	Num-ber.	\$ 000	Num-ber.	Num-ber.	Num-ber.	Num-ber.	
1925															
February.....	61,430	71,164	83-1	6,395	7-9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	24,510	18,987	
March.....	84,008	95,888	77-6	7,096	10-7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130	22,130	
April.....	59,105	60,709	57-7	6,885	8-1	31,844	27,025	213,027	1,278	10,934	33,544	35,563	32,188	32,188	
May.....	75,995	97,475	48-1	6,449	17-1	32,373	27,551	214,774	1,342	13,398	39,983	30,650	28,553	28,553	
June.....	75,892	94,319	37-8	3,780	12-5	37,679	28,687	199,327	1,240	8,127	38,107	29,335	27,060	27,060	
July.....	81,492	103,280	21-1	5,321	16-8	37,829	32,646	243,529	1,331	8,150	39,502	31,809	28,788	28,788	
August.....	81,974	112,414	8-6	1,292	18-4	38,455	33,074	260,875	1,248	9,512	33,777	31,886	75,887	75,887	
September.....	78,063	109,574	49-3	33,934	18-9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637	68,637	
October.....	80,800	144,620	76-3	44,069	46-5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379	39,379	
November.....	78,286	141,359	103-2	45,433	40-3	45,806	40,654	318,295	1,670	5,323	27,215	21,766	25,796	25,796	
December.....	76,918	176,399	127-9	43,740	61-7	44,448	40,105	208,998	1,898	4,003	22,802	21,797	20,523	20,523	
1926															
January.....	69,736	85,710	120-8	14,925	16-4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009	19,009	
February.....	70,908	88,808	115-2	8,576	17-9	32,044	27,309	222,979	1,242	3,396	29,418	19,823	18,157	18,157	
March.....	100,855	113,966	106-5	7,281	20-6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521	24,521	
April.....	67,801	60,915	89-7	3,832	8-6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772	31,772	
May.....	86,052	93,095	63-3	13,755	22-2	39,487	34,120	261,514	1,465	18,620	43,209	38,966	33,655	33,655	
June.....	91,513	119,399	41-8	10,670	32-4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483	32,483	
July.....	88,610	111,995	31-0	6,108	20-7	41,366	35,610	268,564	1,444	16,227	42,763	37,551	33,970	33,970	
August.....	80,570	107,318	108-8	5,737	11-0	39,679	35,423	287,119	1,404	15,940	78,519	77,501	70,860	70,860	
September.....	85,563	93,327	46-8	24,854	13-3	44,839	38,927	303,798	1,383	12,409	49,692	43,190	39,440	39,440	
October.....	88,127	131,480	88-2	47,257	34-9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453	40,453	
November.....	87,657	154,009	117-7	48,750	49-6	49,270	41,326	336,964	1,738	7,721	42,917	29,551	28,338	28,338	
December.....	81,775	139,808	125-5	24,133	48-9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667	24,667	
1927															
January.....	78,806	85,266	122-6	14,224	16-0	35,570	30,682	243,767	1,514	4,164	35,675	22,922	21,311	21,311	
February.....	74,707	79,803	120-6	8,782	14-8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633	18,633	
March.....	110,581	107,318	108-8	5,737	21-0	39,679	34,257	287,119	1,476	20,271	35,793	24,657	21,898	21,898	
April.....	74,298	78,404	78-5	11,284	22-0	38,116	33,483	255,357	1,539	35,441	44,077	35,199	29,940	29,940	
May.....	94,412	111,298	56-1	14,247	32-3	39,246	33,732	259,394	1,717	23,941	44,052	35,034	32,249	32,249	
June.....	101,029	107,201	46-4	5,836	19-6	38,809	33,401	273,733	1,655	18,052	42,662	33,540	31,266	31,266	
July.....	91,369	80,787	41-9	8,616	8-6	40,121	34,815	260,113	1,544	12,288	38,684	31,955	29,521	29,521	
August.....	99,348	95,955	40-7	2,022	14-5	42,457	36,550	282,807	1,542	10,242	64,401	58,858	54,743	54,743	
September.....	91,803	99,355	31-7	7,635	17-1	42,322	36,603	304,295	1,682	9,061	66,797	68,426	77,242	77,242	
October.....	93,926	105,821	66-9	44,240	23-4	49,295	45,785	360,228	1,976	9,433	56,600	48,678	45,265	45,265	
November.....	94,312	155,821	122-4	59,524	57-9	49,295	42,467	344,767	2,238	5,904	44,303	31,162	29,318	29,318	
December.....	83,263	132,189	125-2	38,690	49-1	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667	24,667	

<sup>1</sup> Preliminary. <sup>2</sup> Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Lewis and Diamond Junction, are not included in revenues of Canadian National System from August 1, 1927. For November 1926, the revenue of these Eastern lines was \$2,493,000, and this was deducted from the total previously published.

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Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.  
 Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1925.

Month.	Volume of Agricultural Marketings.			Manufacturing <sup>1</sup>								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
<b>1925.</b>												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.8	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.9	125.0	118.9	118.8	105.3	114.6	129.1	180.0	102.0	134.8	162.2
May.....	83.3	74.9	115.2	124.7	80.7	139.8	127.9	128.1	151.4	107.2	153.0	198.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	160.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	58.8	56.6	153.0
October.....	171.6	145.9	126.5	150.9	138.8	201.9	167.2	103.0	160.4	125.6	163.8	190.6
November.....	135.0	144.9	107.1	130.6	128.1	133.6	148.6	109.5	182.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	169.5	93.1	95.2	118.1
<b>1926.</b>												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.5	88.0	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	151.1	135.7	114.4	185.0	119.9	124.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	113.0	128.1	189.0	114.0	99.2	176.4
August.....	59.0	40.6	112.1	134.6	133.0	112.5	87.5	107.0	189.4	89.9	70.3	185.4
September.....	303.2	305.6	113.5	145.8	141.4	156.0	111.4	96.9	187.9	109.0	89.9	190.5
October.....	126.5	131.4	104.0	157.2	132.0	158.4	196.4	96.7	196.7	119.0	96.4	187.0
November.....	131.8	140.4	107.9	142.9	126.7	186.0	160.4	113.9	192.0	88.8	83.0	130.3
December.....	101.0	99.0	107.1	137.5	123.2	146.5	132.5	105.5	190.5	91.6	89.5	99.1
<b>1927.</b>												
January.....	162.7	177.3	120.8	145.3	101.0	146.1	161.4	114.3	183.4	87.5	89.5	195.6
February.....	192.7	211.2	130.6	144.9	107.1	91.4	110.6	127.0	175.5	86.2	86.0	214.1
March.....	151.5	171.5	94.0	167.4	120.4	86.6	124.4	136.6	202.9	128.5	164.0	226.0
April.....	204.2	237.4	109.1	162.9	110.2	73.8	147.4	137.0	187.7	131.1	166.7	302.4
May.....	125.9	132.2	107.6	164.1	114.8	114.5	146.1	141.2	193.9	134.0	147.9	247.9
June.....	78.4	66.4	112.9	159.4	117.1	116.6	109.5	128.6	192.9	118.0	91.0	261.0
July.....	113.9	119.8	98.3	140.2	100.3	85.9	145.4	114.7	189.5	86.6	64.4	127.9
August.....	72.3	54.8	122.5	155.6	147.6	119.1	113.0	104.2	210.0	107.5	118.4	156.3
September.....	118.3	119.3	118.2	142.7	132.0	116.4	96.9	97.5	208.1	89.2	82.6	134.4
October.....	117.6	119.0	113.4	136.6	118.1	131.5	103.4	89.0	223.1	64.6	87.6	99.6
November.....	125.2	126.5	121.7	140.3	128.9	155.4	113.9	97.9	221.8	64.5	123.3	83.0
December.....	137.1	148.5	104.8	140.7	123.2	37.9	153.7	81.5	211.8	107.1	146.8	44.0

Month	All Industrial Production <sup>2</sup>	PHYSICAL VOLUME OF BUSINESS										
		Total.	Forestry.	Mining.	Con-struction.	Manu-facturing.	Trade.	Im-ports.	Ex-ports.	Car-load-ings.	Shares Traded.	Bank Debts.
1925												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	103.0	102.6	107.2	112.2	155.5	105.2
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	108.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	108.5	133.5	106.5	104.9	99.1
April.....	115.1	111.5	137.2	99.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9
May.....	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	108.0	140.0	97.4
June.....	125.2	116.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.9	106.0	97.2
July.....	119.5	114.8	133.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	138.5	129.7	135.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	253.5	104.6
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	98.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	158.0	121.8	191.1	115.0
1926												
January.....	144.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	138.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	155.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	152.8	117.2	102.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2
July.....	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	111.5
August.....	139.9	134.4	158.3	132.0	135.0	134.6	107.6	127.0	119.5	116.6	388.1	119.0
September.....	141.1	132.9	153.6	140.7	95.2	145.8	109.6	126.1	131.6	110.1	310.9	113.1
October.....	159.6	142.9	162.2	140.5	207.0	157.2	111.2	129.3	145.4	110.3	290.5	105.0
November.....	155.6	138.6	162.6	174.6	213.9	142.9	112.9	125.0	143.5	118.4	191.1	106.0
December.....	132.4	132.0	158.4	162.2	82.5	137.5	112.5	129.6	136.6	126.0	256.4	110.0
1927												
January.....	151.0	136.8	156.4	142.2	190.0	145.3	110.1	144.0	115.0	121.7	201.8	124.4
February.....	148.0	140.0	157.3	146.8	157.9	144.9	111.0	138.1	128.0	129.0	209.9	127.6
March.....	172.8	149.3	177.7	140.5	118.5	167.4	112.0	151.0	141.5	131.3	245.9	129.8
April.....	157.6	147.8	172.5	110.3	147.1	162.9	114.5	137.2	170.0	136.5	276.4	125.5
May.....	163.7	151.2	173.0	150.3	158.2	164.1	114.8	135.2	170.5	124.6	248.0	129.0
June.....	161.8	150.8	168.8	139.4	185.0	159.4	117.0	141.0	146.0	125.9	373.0	131.0
July.....	151.2	138.6	161.5	141.7	218.9	140.2	118.0	144.4	107.4	121.2	169.6	123.3
August.....	157.0	144.1	170.2	138.7	127.9	156.6	118.1	141.0	125.0	127.0	247.7	128.5
September.....	147.6	143.6	166.8	148.9	151.0	142.7	118.2	140.0	141.6	110.6	403.1	137.5
October.....	151.5	144.5	172.8	139.7	229.2	136.6	116.2	137.0	127.0	111.9	466.0	130.8
November.....	151.0	148.0	175.0	151.0	184.5	140.3	124.5	134.2	144.0	121.0	423.1	152.0
December.....	161.5	158.6	162.7	165.8	298.1	140.3	130.0	108.5	127.6	129.3	530.1	161.6

<sup>1</sup>The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

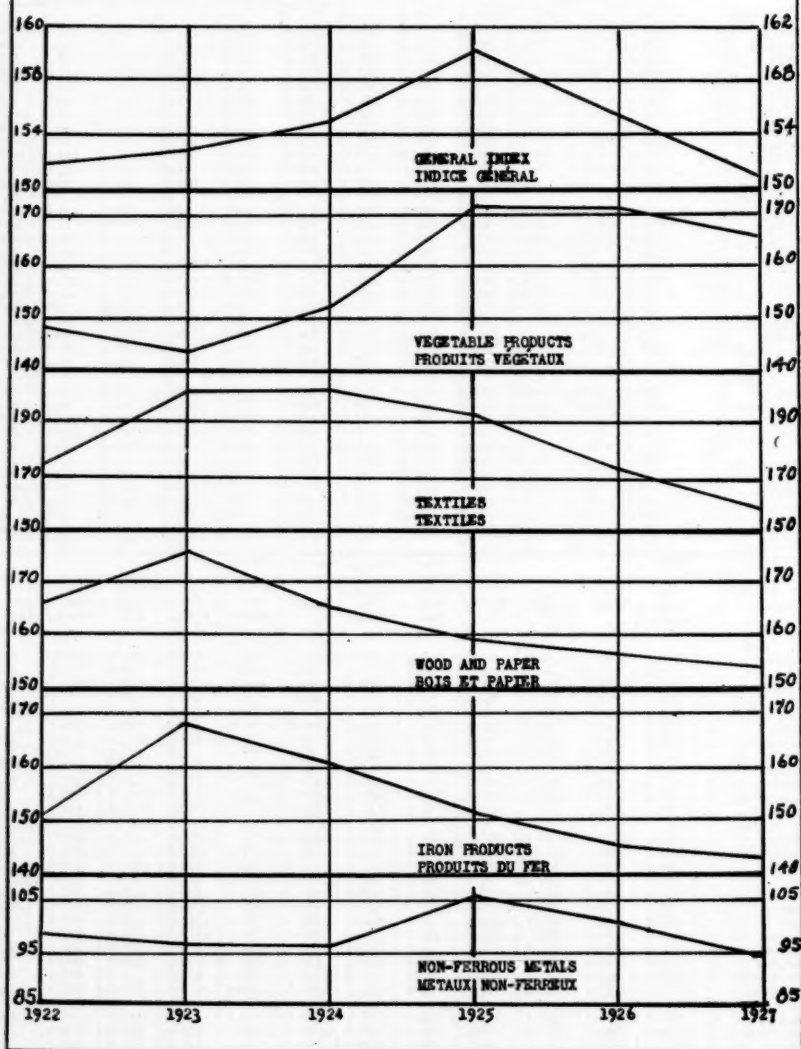
<sup>2</sup>The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

<sup>3</sup>Preliminary.



YEARLY INDEX NUMBERS OF WHOLESALE PRICES  
OF COMMODITIES 1922 - 1927. AVERAGE  
PRICES 1913 = 100. SEE TABLE 16.

NOMBRES-INDICES ANNUELS DES PRIX DE  
GROS 1922 - 1927. LA MOYENNE DE 1913  
100. VOIR TABLEAU 16.





## MONTHLY REVIEW OF BUSINESS STATISTICS

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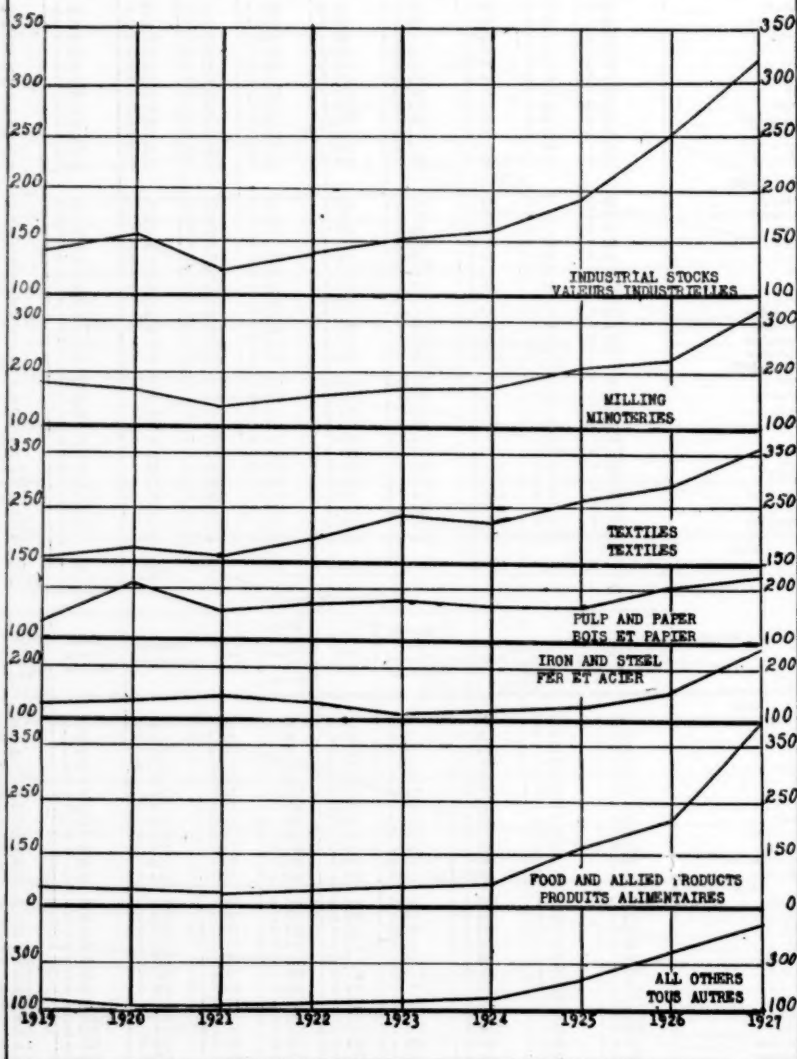
Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

Note.—Data for 1924 were given on page 15 of the Monthly Review of November, 1925.

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1925										
January.....	83-9	83-4	97-1	99-0	93-3	107-1	96-3	75-5	86-6	70-7
February.....	86-1	86-8	93-1	98-4	98-3	106-8	94-2	79-3	86-3	76-6
March.....	87-0	81-0	92-9	97-6	95-8	106-2	92-0	81-9	89-5	79-1
April.....	87-2	47-5	94-2	98-5	96-8	107-7	93-6	84-3	90-1	81-8
May.....	90-8	47-4	94-3	100-3	123-6	109-9	95-0	86-6	89-4	83-2
June.....	94-5	51-3	94-5	105-2	155-9	116-4	93-8	88-3	97-0	84-9
July.....	96-8	38-2	97-2	106-2	187-5	122-9	93-8	89-1	97-8	86-9
August.....	96-3	33-5	97-6	108-5	180-3	126-3	95-1	88-5	99-8	89-0
September.....	96-6	38-5	93-7	108-7	175-5	125-9	95-6	89-4	104-4	89-9
October.....	98-3	49-5	96-2	111-3	169-7	120-5	96-7	91-3	113-9	92-1
November.....	97-1	66-4	97-2	111-5	154-2	112-5	100-0	89-2	104-5	88-2
December.....	95-3	77-1	96-9	109-8	128-3	108-5	103-9	88-1	102-7	93-9
1926										
January.....	89-6	71-6	96-5	103-9	103-3	107-8	102-1	83-2	90-5	93-2
February.....	90-7	80-6	94-1	101-2	99-5	107-8	98-2	85-9	91-3	91-2
March.....	91-5	77-0	98-9	100-0	107-0	111-3	96-6	87-7	90-7	92-3
April.....	91-4	43-9	88-4	101-2	113-7	112-3	96-2	89-3	90-4	86-8
May.....	94-3	40-3	88-9	102-8	134-6	114-6	97-1	91-3	90-0	82-6
June.....	101-0	53-4	92-3	110-6	186-7	120-8	97-5	93-9	92-3	85-0
July.....	103-7	44-3	95-4	111-4	216-8	126-0	98-4	95-3	96-0	85-0
August.....	104-2	35-0	95-4	111-6	223-4	133-8	99-0	95-8	106-3	87-2
September.....	104-9	37-0	97-2	113-4	217-6	132-2	98-9	96-9	107-3	87-0
October.....	106-2	45-9	100-4	116-3	206-8	126-7	101-8	96-7	111-2	87-1
November.....	102-8	65-2	101-8	113-9	181-3	118-6	101-7	91-9	106-2	88-1
December.....	101-1	77-1	104-2	109-9	148-9	117-2	109-8	93-8	106-4	90-4
1927										
January.....	94-8	75-4	100-1	107-3	119-2	115-8	110-8	87-5	90-6	89-3
February.....	95-4	82-6	99-4	103-4	110-2	114-9	103-0	90-7	91-0	94-8
March.....	96-3	76-2	97-1	103-7	117-8	116-5	102-0	92-2	93-0	94-8
April.....	95-2	47-5	98-5	104-2	118-1	118-5	103-1	93-8	92-2	95-1
May.....	100-6	45-8	99-0	109-1	154-7	121-4	103-3	96-1	93-0	97-3
June.....	115-9	48-1	100-9	113-5	197-8	126-0	105-7	98-8	97-0	99-5
July.....	108-4	38-9	101-9	115-9	235-1	135-4	101-8	98-7	98-9	100-4
August.....	109-2	37-8	104-6	113-7	244-8	138-6	108-2	98-9	105-4	100-9
September.....	109-7	43-4	105-1	114-7	245-2	143-6	109-3	98-7	107-8	101-2
October.....	109-0	53-8	106-6	115-4	227-9	138-0	110-3	98-3	119-1	98-4
November.....	107-5	75-6	106-5	115-4	199-0	129-2	112-8	97-0	108-1	105-6
December.....	106-8	101-2	108-1	116-0	162-2	127-9	122-2	96-4	105-9	106-2
1928										
January.....	99-5	90-4	107-6	107-7	128-1	125-1	121-4	90-5	88-4	101-6
MANUFACTURES—CON.										
First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus.	Non- Ferrous Metals.	Clay, Glass and Stone.
1925										
January.....	87-2	71-0	80-1	76-1	96-3	95-6	60-0	120-0	73-3	68-5
February.....	84-7	74-8	85-8	79-0	98-1	96-7	65-2	116-5	76-1	66-5
March.....	80-8	75-8	87-8	82-3	101-4	97-3	70-8	114-9	79-2	68-1
April.....	81-9	76-9	89-0	85-7	101-6	98-4	74-6	112-5	79-9	67-3
May.....	92-2	70-5	89-4	113-9	105-1	96-6	75-0	110-4	80-0	82-7
June.....	101-3	70-3	87-9	135-8	107-5	100-9	75-0	109-7	79-8	88-9
July.....	105-4	69-8	87-7	148-0	110-5	102-1	72-9	109-6	70-7	93-2
August.....	105-7	70-4	87-9	149-2	109-7	101-5	69-5	109-8	82-9	91-0
September.....	104-2	72-3	88-0	145-5	111-4	102-9	71-0	106-2	83-8	90-0
October.....	100-5	75-2	89-6	142-1	110-2	102-8	74-5	117-3	86-6	90-9
November.....	98-9	76-0	90-1	117-8	108-2	102-2	74-2	120-2	85-1	89-5
December.....	94-1	76-5	90-8	94-9	106-3	102-4	74-7	119-6	93-3	89-3
1926										
January.....	88-7	73-3	87-7	83-2	104-6	100-8	70-0	115-8	86-1	78-2
February.....	84-6	75-9	91-6	85-1	108-3	103-2	75-5	116-1	88-5	74-1
March.....	84-1	79-0	92-5	87-7	108-8	102-7	78-9	116-5	92-0	79-7
April.....	85-4	78-9	94-0	93-6	111-1	103-3	81-1	115-7	93-8	88-5
May.....	94-7	76-5	93-2	105-5	114-9	105-3	83-0	115-9	95-3	93-0
June.....	105-8	72-4	91-9	134-5	121-4	108-4	84-1	117-0	92-6	86-0
July.....	107-3	76-3	92-2	147-3	124-0	110-0	85-5	119-5	96-6	106-4
August.....	105-2	76-3	92-5	151-2	125-4	111-1	81-7	119-2	99-8	106-7
September.....	108-4	78-5	92-5	150-8	131-2	113-8	82-4	125-4	102-8	109-5
October.....	103-4	81-3	94-5	115-7	126-4	111-7	80-9	131-3	102-6	106-7
November.....	98-6	82-0	94-5	126-1	124-8	111-3	80-5	137-2	103-1	106-6
December.....	98-5	83-2	94-4	97-6	124-1	112-6	81-1	137-2	103-4	1-0-5
1927										
January.....	89-2	80-7	91-2	79-1	114-2	107-0	76-0	134-1	98-0	91-3
February.....	90-1	82-3	94-6	82-8	118-4	109-6	80-5	133-8	101-6	87-9
March.....	88-0	82-7	95-8	87-3	115-6	108-2	83-5	133-2	102-9	90-2
April.....	91-7	80-8	97-4	89-7	122-8	111-5	84-7	131-7	108-1	93-0
May.....	99-2	78-6	98-4	110-0	124-8	112-5	85-1	130-0	109-1	97-0
June.....	112-1	78-7	98-0	132-5	135-1	117-2	85-5	130-0	110-9	105-7
July.....	117-0	79-1	95-3	141-0	133-2	116-9	83-1	131-7	111-3	109-8
August.....	117-1	79-0	95-2	144-6	134-8	117-5	82-1	125-7	108-5	111-3
September.....	114-2	81-5	97-0	139-9	134-2	117-9	80-8	133-6	108-5	107-2
October.....	110-7	81-6	97-5	129-4	133-6	117-6	80-2	136-6	107-2	104-0
November.....	108-8	82-0	99-2	108-1	129-5	116-3	80-0	138-6	107-2	105-8
December.....	106-4	82-8	98-9	92-5	127-0	116-5	81-3	139-8	111-7	103-0
1928										
January.....	99-1	80-4	92-8	76-5	122-2	113-2	78-2	135-6	105-0	87-0

YEARLY INDEX NUMBERS OF INDUSTRIAL  
STOCK PRICES 1919 - 1927. AVERAGE  
PRICES 1913 = 100. SEE TABLE 12.

NOMBRES-INDICES ANNUELS DES VALEURS  
INDUSTRIELLES, 1919 - 1927. MOYENNE  
DE 1913 = 100. VOIR TABLEAU 12.



## MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
<b>1925</b>											
January.....	775,788	14,441	790,229	7,490	265,831	399,029	40,406	54,032	11,242	3,199	91,300
February.....	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,250
March.....	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April.....	794,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May.....	801,394	10,259	811,653	9,914	318,598	372,403	44,602	55,877	8,355	1,904	106,354
June.....	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July.....	785,554	11,115	796,669	10,925	312,565	390,003	44,754	57,305	8,644	2,471	109,690
August.....	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,083	8,530	2,980	111,181
September.....	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542
October.....	895,631	15,803	911,434	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November.....	879,539	21,683	901,222	12,163	324,196	422,259	59,434	61,487	11,028	10,655	114,443
December.....	915,052	16,041	931,093	12,696	325,720	449,894	62,654	64,098	12,491	3,550	117,002
<b>1926</b>											
January.....	897,651	14,224	911,876	9,535	305,633	447,509	61,692	73,282	11,840	2,384	113,026
February.....	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March.....	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April.....	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696
May.....	894,265	10,127	904,392	12,586	329,801	435,881	49,558	66,009	9,120	1,007	119,398
June.....	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July.....	891,076	22,719	913,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August.....	895,331	11,719	907,050	8,799	323,528	441,345	46,017	73,732	9,678	2,283	142,860
September.....	812,231	14,136	926,367	8,120	317,885	460,963	55,183	73,051	9,880	4,270	146,678
October.....	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,100
November.....	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December.....	1,036,252	16,767	1,053,019	13,130	368,436	499,685	74,095	81,006	14,318	2,449	127,568
<b>1927</b>											
January.....	999,189	16,762	1,015,951	11,427	336,193	495,293	77,610	78,657	13,210	3,552	130,894
February.....	922,659	15,342	938,001	10,089	319,182	442,893	77,422	73,071	11,485	3,857	121,829
March.....	1,004,347	15,342	1,019,689	11,865	357,474	481,107	81,303	72,598	11,474	4,295	133,702
April.....	975,044	14,748	989,792	11,416	390,328	453,917	75,248	72,737	10,785	3,963	139,799
May.....	985,172	13,467	998,639	11,285	374,486	451,116	73,679	74,305	10,266	3,201	124,749
June.....	976,637	12,921	989,558	9,918	379,136	449,712	64,953	72,917	10,074	2,847	139,439
July.....	968,154	14,284	982,438	8,522	385,204	434,068	64,808	75,552	10,353	3,932	138,085
August.....	1,075,271	15,175	1,090,446	12,115	413,469	494,758	71,902	83,027	10,718	4,457	157,197
September.....	1,033,721	15,358	1,049,079	9,236	396,202	473,054	75,009	80,220	11,332	4,036	154,047
October.....	1,130,533	18,608	1,149,141	12,698	444,678	499,494	87,717	85,946	12,340	6,265	147,991
November.....	1,154,491	21,238	1,175,729	14,348	439,787	494,625	99,148	88,615	13,918	7,320	129,415
December.....	1,176,938	21,849	1,198,787	14,762	464,857	504,688	100,776	91,875	15,898	5,951	130,552

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
<b>1925</b>											
January.....	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February.....	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March.....	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April.....	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May.....	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June.....	25,287	346	25,633	340	9,890	11,897	1,374	1,796	273	73	3,573
July.....	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August.....	24,667	371	25,038	303	9,830	11,642	1,352	1,840	275	73	3,586
September.....	26,748	440	27,188	293	10,173	12,822	1,532	1,878	308	132	3,885
October.....	28,891	510	29,401	341	14,751	13,940	1,869	1,990	340	170	4,069
November.....	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,915
December.....	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
<b>1926</b>											
January.....	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February.....	29,653	464	30,117	326	10,324	14,594	2,083	2,464	386	108	3,560
March.....	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April.....	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May.....	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June.....	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July.....	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August.....	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,008
September.....	30,508	472	30,980	271	10,596	15,287	1,839	2,435	350	142	4,889
October.....	31,631	447	32,078	318	11,228	15,896	2,467	2,397	368	150	4,924
November.....	33,369	468	33,837	453	12,218	15,796	2,342	2,542	421	47	4,268
December.....	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
<b>1927</b>											
January.....	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February.....	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351
March.....	32,398	509	32,907	383	11,530	15,520	2,623	2,342	371	138	4,313
April.....	32,501	492	33,093	394	12,010	15,131	2,542	2,424	360	132	4,327
May.....	31,780	434	32,214	364	12,078	14,832	2,397	2,307	331	102	4,202
June.....	32,554	431	32,985	330	12,639	14,990	2,165	2,431	336	95	4,648
July.....	31,230	461	31,691	275	12,425	14,002	2,091	2,437	334	127	4,454
August.....	34,686	490	35,176	391	13,338	15,960	2,319	2,678	346	144	5,071
September.....	34,457	511	35,968	308	13,206	15,769	2,500	2,674	377	134	5,135
October.....	36,469	600	37,069	410	14,345	16,113	2,829	2,772	398	202	4,613
November.....	37,816	708	38,524	478	14,659	16,487	3,305	3,887	464	244	4,514
December.....	37,966	705	38,671	476	14,995	16,280	3,251	3,964	512	192	4,211

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Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1925.

Month	Canada.						Maritime Provinces.					
	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
<b>1925</b>												
January.....	8,935	5,447	83-0	2,230	30,607	270	194	19	78-6	43-4	1,274	21
February.....	11,048	5,902	86-1	1,915	28,465	162	749	90	79-1	38-7	1,757	9
March.....	13,393	8,632	87-0	2,005	34,897	198	1,115	47	81-7	43-7	1,578	13
April.....	24,887	15,482	87-2	2,229	35,630	102	1,010	1,088	83-4	48-0	2,154	11
May.....	34,082	15,520	90-8	2,282	34,121	160	603	141	86-6	47-1	1,832	13
June.....	33,229	14,916	94-5	2,151	42,039	145	1,916	233	90-3	48-0	2,546	9
July.....	22,179	12,813	96-8	2,240	37,339	131	597	74	99-4	50-8	2,168	9
August.....	31,208	9,571	98-2	2,090	31,490	134	1,944	114	92-2	46-8	2,250	7
September.....	29,746	10,141	96-6	2,198	33,167	151	398	159	88-1	50-9	2,330	13
October.....	29,648	11,313	98-3	2,865	35,907	142	578	67	85-5	49-1	2,278	8
November.....	46,973	7,989	97-1	2,787	36,466	163	302	29	83-5	56-9	2,850	20
December.....	12,675	7,364	95-3	3,121	41,397	177	123	46	83-5	56-9	2,850	20
<b>1926</b>												
January.....	12,669	4,600	89-6	2,358	33,600	184	83	107	84-4	51-6	1,925	26
February.....	13,478	7,104	90-7	2,132	34,828	144	107	107	85-1	51-8	1,794	8
March.....	19,779	10,538	91-8	2,309	40,245	136	167	111	88-7	48-8	2,144	7
April.....	37,292	18,989	91-4	2,631	37,032	131	918	97	84-7	50-0	2,139	9
May.....	37,140	18,513	94-3	2,415	37,380	120	764	6	83-8	49-8	2,002	10
June.....	44,186	18,672	101-0	2,684	44,346	142	787	70	87-9	50-1	2,904	14
July.....	33,866	18,717	103-7	2,424	39,866	137	806	95	91-1	53-6	2,450	8
August.....	31,697	11,878	104-2	2,446	35,757	115	2,252	84	94-5	50-8	2,348	7
September.....	20,781	11,036	104-9	2,357	34,562	126	796	366	96-6	45-7	2,469	11
October.....	43,381	14,614	105-2	2,831	39,928	178	716	145	94-2	50-1	2,480	16
November.....	34,973	9,969	102-8	2,916	43,894	165	230	40	86-6	48-1	2,604	12
December.....	13,725	11,472	101-1	2,843	47,091	171	380	30	85-1	49-8	3,085	13
<b>1927</b>												
January.....	16,772	5,429	94-8	2,619	36,820	191	91	12	90-8	47-3	2,250	11
February.....	19,517	7,779	95-4	2,293	35,288	143	430	39	87-5	45-4	1,836	19
March.....	17,466	11,541	96-3	2,600	42,573	163	127	150	86-8	47-8	2,479	11
April.....	38,582	18,512	96-2	2,640	41,380	128	1,110	516	87-2	48-3	2,639	11
May.....	46,759	20,532	100-6	2,983	44,240	127	1,391	503	89-6	51-0	2,022	9
June.....	52,220	18,400	103-9	2,880	44,994	138	1,967	577	92-2	49-0	2,958	6
July.....	50,881	16,511	105-4	2,687	39,745	117	670	573	100-5	56-1	2,254	13
August.....	29,881	29,652	109-2	2,607	39,190	147	838	124	100-9	51-7	2,701	23
September.....	32,788	14,410	109-7	2,844	35,097	126	310	226	100-0	55-4	2,266	6
October.....	47,135	18,570	109-0	3,512	47,818	168	1,522	151	95-3	51-6	2,902	12
November.....	30,261	12,849	107-5	4,151	44,639	132	699	85	89-2	51-8	2,564	8
December.....	50,427	11,744	103-8	4,274	48,580	160	300	38	88-3	63-4	2,996	8
<b>1928</b>												
January.....												
Quebec.						Ontario.						
<b>1925</b>												
January.....	2,803	1,808	85-0	714-4	7,847	116	3,224	2,893	81-4	879-5	12,380	86
February.....	4,789	2,276	89-1	855-3	6,901	60	3,425	2,073	83-4	764-2	11,467	90
March.....	3,625	1,337	89-6	862-9	10,135	67	6,487	4,435	88-0	802-8	13,351	71
April.....	8,153	3,498	89-8	699-5	9,863	85	12,510	7,509	84-9	884-8	14,791	80
May.....	12,050	3,214	94-2	658-8	8,155	66	17,237	8,442	87-7	960-2	14,352	87
June.....	10,531	4,555	100-6	659-0	10,190	43	13,644	6,487	89-8	908-3	17,801	67
July.....	6,290	4,721	101-1	737-2	9,854	60	11,338	5,501	91-8	880-6	14,753	52
August.....	13,691	2,397	101-1	666-4	8,359	51	10,702	4,875	90-8	812-4	11,706	55
September.....	15,402	2,811	101-3	676-1	8,108	69	9,915	4,479	92-7	893-0	12,902	54
October.....	16,925	3,740	102-7	863-8	9,062	49	7,906	4,777	94-3	1,103-2	13,639	47
November.....	25,307	2,687	101-1	791-7	9,182	66	15,732	3,976	93-7	1,077-5	13,163	83
December.....	6,034	2,183	98-6	840-1	10,059	63	6,043	4,172	92-6	1,289-8	14,585	59
<b>1926</b>												
January.....	4,176	913	90-7	782-4	7,676	80	3,581	1,930	86-3	925-0	14,006	54
February.....	5,134	3,101	92-6	806-4	9,328	38	8,677	2,075	88-1	858-9	14,061	67
March.....	5,711	2,048	94-0	727-4	11,609	64	9,082	4,876	89-2	908-4	16,813	48
April.....	16,649	1,942	95-7	850-9	10,247	51	13,790	6,747	88-0	1,158-1	14,294	45
May.....	10,117	5,308	99-0	762-2	9,686	36	23,778	7,708	90-4	975-2	14,316	49
June.....	30,642	4,496	108-6	807-6	10,531	46	13,255	7,996	95-2	1,188-2	17,001	49
July.....	12,470	2,832	112-8	783-4	11,767	83	12,159	8,098	97-0	968-8	18,728	87
August.....	8,750	2,031	113-5	872-1	9,612	44	11,225	5,183	96-7	898-6	13,202	45
September.....	6,938	2,549	113-1	815-7	9,470	40	8,628	5,390	97-0	911-0	13,024	46
October.....	15,086	8,076	113-1	984-7	11,497	75	28,121	6,863	98-7	1,009-8	14,737	63
November.....	22,806	3,010	110-6	982-8	13,196	64	9,573	5,358	97-4	1,078-1	15,296	53
December.....	4,445	7,065	107-7	903-7	12,984	62	6,450	3,261	96-8	1,138-2	17,011	70
<b>1927</b>												
January.....	3,585	921	98-2	854-2	9,331	65	4,356	2,419	90-9	1,121-6	15,840	72
February.....	7,007	1,488	99-9	753-2	10,401	54	4,301	2,019	92-3	1,019-5	13,851	43
March.....	5,185	2,212	100-0	865-5	11,779	57	8,309	6,044	94-0	1,073-0	16,919	63
April.....	4,582	5,423	99-2	800-7	11,962	48	17,836	8,226	94-3	1,090-3	15,691	41
May.....	18,125	4,264	105-5	1,010-4	11,334	39	19,618	8,227	98-1	1,238-1	18,466	58
June.....	16,593	4,687	112-8	1,099-3	12,641	46	20,655	7,815	101-5	1,154-1	17,584	60
July.....	14,173	2,881	102-3	958-7	10,992	39	28,206	9,011	102-3	1,026-1	15,482	42
August.....	9,678	19,721	115-2	858-6	11,852	65	11,995	5,920	102-6	1,035-2	13,562	48
September.....	9,811	3,570	115-9	963-1	10,611	43	18,213	7,184	103-8	1,308-0	12,699	51
October.....	18,794	8,363	115-4	1,281-1	14,156	68	20,361	6,432	104-3	1,396-9	18,647	65
November.....	13,442	4,141	115-6	15,561	12,389	49	10,088	6,432	105-1	1,561-1	16,151	61
December.....	11,908	3,417	115-5	15,612	13,207	60	26,801	5,989	102-5	1,712-3	17,743	65
<b>1928</b>												
January.....												

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Table 5. Trend of Business in the Five Economic Areas—Concluded

Month	Prairie Provinces						British Columbia					
	Con- struction contracts awarded <sup>1</sup>	Building permits	Index of employ- ment.	Bank debits	Sales of Insurance. <sup>2</sup>	Com- mer- cial fail- ures.	Con- struction contracts awarded. <sup>1</sup>	Building permits.	Index of employ- ment.	Bank debits.	Sales of Insurance. <sup>2</sup>	Com- mer- cial fail- ures
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Number	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Number
1925												
January	1,619	161	88-1	443-0	6,218	41	1,095	806	92-9	149-7	1,888	6
February	660	263	88-4	382-9	6,185	28	1,424	1,200	95-1	133-9	2,135	5
March	904	942	85-0	457-0	6,710	38	2,262	1,671	98-1	138-5	2,693	9
April	1,641	1,847	84-1	450-8	5,389	29	1,573	1,841	100-1	146-3	2,423	8
May	2,415	1,848	88-0	461-6	7,011	24	1,628	1,876	105-1	144-2	2,171	8
June	2,961	1,395	93-1	382-0	8,781	18	3,930	2,276	104-5	153-9	2,721	8
July	1,781	959	95-9	431-4	7,959	16	2,158	1,247	108-0	168-2	2,605	4
August	2,503	904	97-3	405-7	7,061	15	2,439	1,221	112-2	168-8	2,294	4
September	3,253	1,172	98-0	438-2	7,660	37	773	1,520	114-2	147-8	2,267	4
October	1,714	711	99-8	686-0	8,247	22	2,626	2,018	114-8	168-1	2,629	11
November	1,768	451	99-1	695-5	9,474	27	861	945	111-5	172-8	2,339	9
December	655	236	97-5	767-9	10,729	26	790	727	109-0	165-9	3,474	9
1926												
January	3,986	113	95-1	475-5	7,655	21	833	1,432	100-5	163-7	2,335	3
February	1,295	435	90-7	376-4	7,112	25	1,263	1,473	103-6	148-7	2,233	0
March	2,119	1,198	88-6	484-2	7,825	25	2,747	1,911	103-3	170-5	3,154	2
April	2,439	6,424	88-2	416-6	7,570	23	3,433	2,363	108-3	158-8	2,782	3
May	12,068	2,797	92-5	475-3	8,533	14	1,810	2,467	113-5	182-8	2,783	8
June	4,392	2,717	103-5	477-4	9,688	27	6,045	3,326	116-6	160-9	2,986	6
July	6,447	1,832	107-3	464-4	8,645	15	1,729	1,778	118-1	183-2	2,492	4
August	4,561	3,047	106-6	468-1	8,114	13	4,902	1,512	120-8	158-9	2,389	6
September	3,250	1,222	106-9	427-1	7,014	24	1,101	1,509	121-8	157-7	2,585	5
October	1,235	1,163	110-0	628-6	8,258	19	1,211	1,367	119-2	157-4	2,956	5
November	1,178	532	107-7	694-5	10,667	30	1,186	1,028	116-0	172-1	2,914	6
December	823	130	105-4	559-5	10,707	22	151	986	112-7	194-9	3,334	4
1927												
January	6,353	234	100-6	432-8	7,101	33	2,083	1,843	98-8	164-0	2,497	10
February	1,257	279	97-2	309-5	6,832	21	1,099	1,581	102-5	135-5	2,355	6
March	1,148	1,095	95-9	453-3	8,544	26	2,668	2,139	104-8	160-3	2,872	7
April	4,582	2,632	91-8	447-0	8,014	23	2,684	1,719	108-3	157-7	3,080	4
May	5,395	4,720	99-7	503-1	8,652	18	2,229	2,416	112-0	180-7	3,166	3
June	10,111	3,581	107-2	418-2	8,837	20	2,873	2,013	118-9	168-1	2,964	6
July	4,638	2,774	111-5	450-9	8,443	14	3,180	1,273	122-9	165-6	2,572	9
August	3,690	2,305	114-8	492-4	8,202	13	3,780	1,509	124-0	169-5	2,573	9
September	2,401	1,652	115-2	446-8	7,538	21	1,054	1,499	122-5	168-4	2,513	5
October	2,686	1,599	112-5	618-1	8,905	22	3,777	1,719	121-5	189-1	3,205	1
November	2,809	752	111-5	791-4	10,472	30	3,163	1,380	117-5	187-4	3,033	4
December	3,640	236	111-6	730-4	11,531	23	1,898	2,054	113-8	206-8	3,103	4
1928												

<sup>1</sup> MacLean Building Renewal. <sup>2</sup> Life Insurance Sales Research Bureau, Hartford, Conn.  
Data for 1924 were given on page 13 of the Monthly Review of November, 1925.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50-6	65-9	72-6	74-3	80-2
February	85-5	82-7	73-2	72-1	91-6
March	67-5	60-6	104-1	85-0	96-9
April	187-2	104-1	113-6	105-4	105-2
May	89-1	105-3	159-2	127-7	120-4
June	140-7	119-1	115-0	128-7	126-8
July	95-1	111-8	108-5	117-4	122-5
August	127-0	108-6	98-7	114-2	110-6
September	98-5	99-7	116-4	110-0	100-0
October	87-5	126-9	102-7	112-8	103-9
November	81-5	133-0	115-9	107-5	62-0
December	78-4	95-6	100-5	196-4	82-5
1926					
January	56-8	75-4	81-9	113-4	101-6
February	71-4	100-6	81-5	85-6	94-2
March	89-4	97-0	104-0	111-7	134-9
April	101-3	119-2	121-3	216-1	141-9
May	87-7	109-5	135-8	248-8	111-9
June	95-6	161-1	129-2	169-8	130-2
July	90-0	119-7	120-2	191-7	166-1
August	138-4	107-2	107-6	182-6	132-6
September	121-0	107-4	104-3	124-8	102-2
October	96-9	136-0	137-0	117-8	106-4
November	79-2	141-8	109-5	104-8	67-2
December	84-6	130-5	98-5	99-8	99-0
1927					
January	74-2	85-2	86-6	137-6	96-8
February	68-1	87-4	105-4	63-4	93-2
March	115-1	101-8	111-1	104-2	118-2
April	141-7	120-6	135-2	168-4	123-6
May	153-2	144-2	145-1	224-5	135-5
June	181-2	147-4	136-4	245-2	125-9
July	137-9	127-8	153-9	181-1	107-0
August	103-8	205-1	114-9	166-5	141-5
September	108-5	124-7	130-5	132-6	111-3
October	126-7	156-7	150-3	139-0	146-5
November	102-7	149-5	123-0	130-1	128-4
December	95-0	142-5	150-8	132-2	127-8



Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926	1927											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Maritime Provinces—</b>													
Halifax.....	23.5	24.0	24.0	24.5	25.5	25.2	25.0	30.2	25.5	30.1	29.3	28.1	33.1
Moncton.....	7.3	6.4	5.8	6.3	6.0	6.6	7.2	7.7	7.2	7.3	7.8	7.6	7.9
Saint John.....	18.9	16.9	15.6	16.9	16.2	19.2	17.7	18.2	19.0	18.0	19.8	19.0	22.4
<b>Total.....</b>	<b>49.8</b>	<b>47.3</b>	<b>45.4</b>	<b>47.8</b>	<b>48.3</b>	<b>51.0</b>	<b>49.9</b>	<b>56.1</b>	<b>51.7</b>	<b>55.4</b>	<b>56.6</b>	<b>54.8</b>	<b>63.4</b>
<b>Quebec—</b>													
Montreal.....	824.7	798.7	727.4	805.2	824.1	939.1	1,012.7	878.8	786.5	899.2	1,170.2	1,460.6	1,471.2
Quebec.....	68.2	46.1	47.2	50.2	56.8	60.9	66.6	70.1	62.6	56.2	64.6	84.9	79.0
Sherbrooke.....	10.8	9.3	8.6	10.1	9.8	10.4	10.0	9.7	9.6	9.7	10.3	10.5	11.0
<b>Total.....</b>	<b>903.7</b>	<b>854.2</b>	<b>783.2</b>	<b>865.5</b>	<b>890.7</b>	<b>1,010.4</b>	<b>1,089.3</b>	<b>958.7</b>	<b>858.6</b>	<b>965.1</b>	<b>1,251.1</b>	<b>1,556.1</b>	<b>1,561.2</b>
<b>Ontario—</b>													
Brantford.....	10.9	8.3	8.3	9.2	8.9	9.5	9.8	9.8	11.4	10.5	11.7	10.3	12.3
Chatham.....	8.3	6.8	6.1	7.6	8.0	8.0	7.6	8.2	7.7	8.0	7.7	8.0	9.0
Fort William.....	9.4	7.2	7.0	6.7	7.2	8.8	7.7	9.0	8.5	7.9	8.4	10.2	10.1
Hamilton.....	54.9	53.0	47.4	51.6	55.5	56.4	62.3	57.3	54.8	57.8	62.2	57.8	61.0
Kitchener.....	6.4	5.4	4.6	5.0	5.5	6.3	6.2	6.8	6.3	7.3	7.3	6.7	7.0
Kitchener.....	11.4	9.4	8.1	9.9	9.4	11.0	10.3	9.7	9.5	9.6	12.1	11.2	13.1
London.....	28.2	27.0	23.5	25.1	29.1	31.1	30.9	30.4	25.9	27.0	31.4	38.7	35.6
Ottawa.....	168.3	121.7	112.0	127.6	141.7	189.7	141.3	126.3	123.7	124.9	127.2	267.2	319.7
Peterborough.....	7.5	7.0	5.5	6.5	7.2	7.0	7.1	7.0	6.0	6.9	8.2	7.3	8.8
Sarnia.....	8.2	7.0	6.0	6.5	6.5	7.8	9.0	9.0	10.1	9.9	10.7	11.3	9.3
Toronto.....	787.0	839.2	762.2	776.9	777.9	859.6	818.3	714.1	737.4	901.8	1,072.0	1,094.6	1,182.7
Windsor.....	34.7	28.7	29.0	40.9	39.3	42.9	43.6	38.5	33.7	36.5	37.9	37.6	43.7
<b>Total.....</b>	<b>1,135.2</b>	<b>1,120.6</b>	<b>1,019.5</b>	<b>1,073.4</b>	<b>1,096.3</b>	<b>1,238.1</b>	<b>1,154.1</b>	<b>1,026.1</b>	<b>1,035.2</b>	<b>1,208.2</b>	<b>1,396.9</b>	<b>1,561.1</b>	<b>1,712.3</b>
<b>Prairie Provinces—</b>													
Brandon.....	5.2	3.6	2.8	3.3	3.7	4.2	4.0	4.2	4.5	4.4	5.4	5.8	5.4
Calgary.....	72.9	59.2	56.7	58.8	52.7	56.9	49.5	59.6	54.7	47.6	53.3	89.0	96.1
Edmonton.....	37.5	34.2	26.5	29.9	34.2	33.5	35.0	39.2	35.0	34.2	41.0	46.8	47.9
Lethbridge.....	6.8	5.1	4.0	4.5	4.4	3.8	4.1	4.4	5.2	5.5	7.0	8.5	6.9
Medicine Hat.....	3.1	2.5	2.5	2.9	2.8	2.7	3.0	3.1	3.0	3.0	4.6	5.6	5.2
Moose Jaw.....	11.4	9.0	7.1	7.8	7.8	8.2	8.4	8.9	9.1	9.1	10.7	11.8	11.7
Prince Albert.....	3.2	2.4	2.6	2.6	2.5	2.3	2.5	2.5	2.6	2.4	2.5	3.0	3.6
Regina.....	31.9	30.3	19.9	28.2	27.8	33.3	28.8	39.5	47.5	38.0	46.4	50.4	51.3
Saskatoon.....	14.5	10.4	8.9	10.4	11.8	12.4	12.7	13.0	15.7	14.4	15.8	18.0	17.7
Winnipeg.....	366.4	272.8	176.1	301.1	296.6	345.7	267.2	302.8	311.6	284.1	422.9	545.3	478.9
Weyburn Branches	6.5	3.4	2.5	3.8	3.2	3.1	3.0	3.7	3.6	4.2	8.0	7.2	5.7
<b>Total.....</b>	<b>559.5</b>	<b>432.8</b>	<b>309.5</b>	<b>453.3</b>	<b>447.0</b>	<b>506.1</b>	<b>418.2</b>	<b>480.9</b>	<b>492.4</b>	<b>416.8</b>	<b>618.1</b>	<b>791.4</b>	<b>730.4</b>
<b>British Columbia—</b>													
New Westminster.....	7.1	6.4	4.8	6.4	6.4	7.6	7.3	6.9	7.2	7.1	7.8	6.7	6.9
Vancouver.....	157.9	125.7	107.4	127.3	126.6	142.2	131.1	123.1	132.8	129.1	137.8	149.9	162.9
Victoria.....	30.0	31.9	22.3	26.6	24.6	30.9	29.7	35.6	29.5	32.2	43.4	30.8	37.1
<b>Total.....</b>	<b>194.9</b>	<b>164.0</b>	<b>135.5</b>	<b>160.3</b>	<b>157.7</b>	<b>180.7</b>	<b>168.1</b>	<b>165.6</b>	<b>169.5</b>	<b>168.4</b>	<b>189.1</b>	<b>187.4</b>	<b>206.8</b>
<b>Total Canada.....</b>	<b>2,843.2</b>	<b>2,618.8</b>	<b>2,293.1</b>	<b>2,600.4</b>	<b>2,640.0</b>	<b>2,986.2</b>	<b>2,879.7</b>	<b>2,687.4</b>	<b>2,607.3</b>	<b>2,843.9</b>	<b>3,511.8</b>	<b>4,150.7</b>	<b>4,274.1</b>



Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1926			1927								
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Nov.	Dec.
Charlottetown.....												
Nova Scotia....	19	7	20	38	400	332	212	451	66	111	68	29
Halifax.....	8	4	20	32	372	139	198	436	61	101	57	29
New Glasgow.....	1				1		1			2	1	
Sydney.....	10	3		6	27	102	11	14	5	7	9	
New Brunswick.....	11	5	19	112	111	172	366	122	68	115	17	9
Fredericton.....					80	12		56	5			
Moncton.....	4		15	85	22	140	345	7	24	13	1	
Saint John.....	7	5	3	27	10	19	21	59	40	102	15	8
Quebec.....	7,065	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721	3,879	4,141	3,417
Montreal.....	6,890	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207	2,635	3,538	2,431
Quebec.....	48	39	32	510	2,547	637	436	343	251	508	349	27
Shawinigan.....	1	1	4	24	44	57	64	62	33	29	10	
Sherbrooke.....	2	18	5	28	112	37	252	31	31	35	49	65
Three Rivers.....	83	8	37	272	425	136	82	170	170	88	102	769
Westmount.....	41	15	62	160	234	354	675	291	31	583	94	124
Ontario.....	3,291	2,419	4,391	6,051	7,301	8,628	7,215	9,011	5,920	7,154	6,482	5,989
Belleville.....	5	4	1	7	24	9	20	16	6	15	13	537
Brantford.....	12	3	49	34	22	137	84	54	53	43	31	7
Chatham.....	34	22	5	36	76	103	111	44	72	15	12	52
Fort William.....	26	4	539	25	72	157	102	45	97	56	41	8
Galt.....	1	5	15	29	9	42	30	8	2	15	21	3
Guelph.....	2	27	40	55	78	41	39	32	40	65	27	3
Hamilton.....	189	139	99	378	371	456	234	312	503	245	480	185
Kingston.....	1	5	28	25	12	31	35	19	47	11	183	
Kitchener.....	60	8	80	40	136	142	189	63	194	182	71	13
London.....	114	32	41	225	403	416	153	302	203	409	247	63
Niagara Falls.....	22	64	136	197	298	161	93	139	125	39	112	44
Oshawa.....	29	13	95	225	518	292	1,284	621	353	775	362	279
Ottawa.....	604	59	89	244	300	436	301	205	230	609	289	492
Owen Sound.....	5			22	238	15	15	14	7	3	4	1
Peterborough.....	18	17	1	9	36	13	40	308	9	17	24	10
Port Arthur.....	2	102	77	42	82	676	82	2,189	48	126	37	13
Stratford.....	1		3	16	67	21	13	36	16	17	14	28
St. Catharines.....	22	30	45	82	37	119	153	263	52	130	87	85
St. Thomas.....	2		1	7	21	5	15	6	18	12	3	17
Sarnia.....	18	12	12	96	99	73	79	300	59	131	57	76
Sault Ste. Marie.....	1		166	41	39	32	38	72	26	25	9	2
Toronto.....	1,241	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725	2,761	3,012	3,330
York and East York Townships.....	143	146	390	568	755	690	489	562	496	619	624	238
Welland.....	1	7	6	98	60	24	31	43	16	83	5	9
Windsor.....	611	116	634	822	635	253	384	300	240	464	496	411
Ford.....	59	35	83	85	172	211	108	60	78	115	48	18
Riverside.....	27	38	9	75	34	347	166	62	34	63	44	26
Sandwich.....	27	48	61	116	429	102	136	159	79	23	33	11
Walkerville.....	15	40	457	222	96	189	61	100	54	78	91	49
Woodstock.....	1	6	2	27	5	5	37	17	8	7	6	24
Manitoba.....	32	56	98	598	1,251	1,629	1,406	907	798	855	354	106
Brandon.....	8		3	26	1	15	14	42	84	7	5	30
St. Boniface.....	6	4	96	25	54	247	70	68	90	88	51	12
Winnipeg.....	18	52	46	547	1,197	1,367	1,321	797	624	760	290	65
Saskatchewan.....	10	33	4	281	827	1,758	1,540	1,466	1,086	447	212	79
Moose Jaw.....	1	3	38	9	273	314	145	196	339	87	6	30
Regina.....	3	23	3	121	283	639	692	828	411	177	52	8
Saskatoon.....	7	7	135	151	271	805	703	441	336	184	154	41
Alberta.....	88	145	105	217	554	1,334	913	402	484	350	186	51
Calgary.....	40	101	30	119	292	431	367	177	171	169	103	40
Edmonton.....	39	36		83	222	885	516	171	234	167	52	3
Lethbridge.....		8	1,681	11	39	17	33	61	52	12	12	8
Medicine Hat.....	9			4	1	1	2	2	27	2	18	
British Columbia.....	992	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,509	1,499	1,389	2,064
Kamloops.....	43	3		35	13	70	4		102			
Nanaimo.....	3	142		3	15	8	6	8	9	4	3	
New Westminster.....	38	52	74	127	177	134	66	69	116	65	21	12
Prince Rupert.....	22	6	4	7	19	6	23	22	9	37	7	12
Vancouver.....	408	1,259	828	876	736	993	1,333	600	718	850	625	968
Point Grey.....	372	265	479	767	464	592	430	357	345	332	186	124
North Vancouver.....	16	20	43	28	51	49	25	23	29	19	11	8
South Vancouver.....	70	83	118	120	29	99	122	123	140	121	126	31
Victoria.....	20	14	34	176	113	466	54	69	42	71	410	907
Total.....	11,509	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652	14,410	12,849	11,744

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Table 8—Index Numbers of Wholesale Prices: 1913=100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. COMPONENT MATERIAL.									2. PURPOSE.		
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.	
1925												
January.....	165.5	187.9	141.1	196.7	157.4	155.4	107.7	177.2	156.7	154.5	163.8	
February.....	164.7	185.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1	
March.....	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0	
April.....	156.5	163.3	134.8	195.9	159.0	156.6	101.5	175.9	157.9	151.9	153.1	
May.....	158.8	176.2	131.5	192.7	153.9	151.7	102.5	176.2	157.9	151.8	159.0	
June.....	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8	
July.....	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2	
August.....	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2	
September.....	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4	
October.....	156.0	156.6	148.8	189.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3	
November.....	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8	
December.....	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3	
1926												
January.....	163.8	183.9	145.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1	
February.....	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9	
March.....	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0	
April.....	160.6	185.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2	
May.....	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4	
June.....	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.0	160.4	150.0	
July.....	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	156.0	159.7	150.9	
August.....	153.9	168.6	135.8	172.0	155.8	144.2	101.2	175.8	157.9	158.4	149.0	
September.....	152.5	160.9	141.0	169.4	155.1	144.8	101.2	175.8	157.7	158.1	145.8	
October.....	151.1	160.8	142.1	156.5	155.5	145.1	98.1	175.8	157.7	158.7	144.1	
November.....	151.5	162.3	142.8	155.8	155.5	145.7	97.7	174.5	157.8	158.7	143.2	
December.....	150.5	158.5	143.2	155.3	155.7	146.0	96.7	174.5	157.8	158.2	142.5	
1927												
January.....	150.6	158.9	144.2	155.7	155.5	145.5	96.4	174.4	155.7	158.1	143.8	
February.....	150.1	160.4	142.3	153.4	154.0	144.4	96.9	174.0	155.5	156.2	144.1	
March.....	148.7	159.3	139.7	150.5	154.0	144.6	95.9	172.0	155.5	151.9	144.1	
April.....	148.5	160.8	138.1	151.2	153.7	143.7	95.8	168.0	155.5	149.8	145.0	
May.....	151.9	174.1	135.8	152.8	153.6	143.6	94.9	170.1	155.2	153.1	140.1	
June.....	153.5	181.1	134.0	154.3	153.4	143.5	94.2	168.8	154.3	153.5	150.2	
July.....	152.0	175.9	133.1	155.6	153.7	143.6	93.4	169.5	153.8	151.5	149.9	
August.....	152.3	172.2	137.7	159.3	154.8	142.6	93.7	168.5	153.8	152.4	149.2	
September.....	151.0	162.0	143.1	165.0	154.3	142.6	93.6	170.3	152.4	153.5	146.5	
October.....	152.4	161.6	145.7	171.5	151.3	142.2	93.6	170.2	152.4	154.5	146.2	
November.....	152.2	160.2	144.1	171.4	154.3	141.4	94.4	170.2	151.7	151.1	145.0	
December.....	151.9	158.6	149.7	171.0	151.4	141.7	95.7	170.2	151.3	154.7	147.0	
3. ORIGIN.												
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.			
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.		
1925												
January.....	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	145.8		
February.....	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	143.2		
March.....	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0		
April.....	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9		
May.....	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3		
June.....	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9		
July.....	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8		
August.....	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2		
September.....	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	143.9		
October.....	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9		
November.....	160.3	167.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1		
December.....	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1		
1926												
January.....	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0		
February.....	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6		
March.....	159.6	157.3	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0		
April.....	163.6	164.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2		
May.....	158.0	164.0	180.3	169.2	127.0	143.5	148.3	184.0	155.8	140.1		
June.....	156.1	164.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.3		
July.....	157.1	167.1	167.1	167.1	131.0	144.8	148.7	182.8	155.9	141.4		
August.....	153.0	153.7	166.9	166.5	129.5	144.5	148.7	182.8	154.5	141.5		
September.....	152.0	151.9	153.8	162.7	138.6	143.3	148.2	182.8	154.7	141.6		
October.....	151.8	150.6	158.1	159.7	141.2	142.0	148.7	182.8	153.5	141.9		
November.....	153.0	149.2	160.2	158.7	142.4	140.9	148.7	182.8	154.0	139.9		
December.....	151.2	149.6	155.1	159.9	143.0	140.4	148.9	182.8	153.9	139.9		
1927												
January.....	151.8	149.8	156.6	159.7	143.5	143.4	148.7	182.8	153.9	139.0		
February.....	151.4	149.5	158.1	159.8	140.2	142.5	148.0	177.7	153.9	139.1		
March.....	149.1	149.1	157.2	158.0	133.4	145.7	148.0	177.7	151.4	138.5		
April.....	148.9	148.5	159.2	158.6	132.9	142.0	147.8	177.7	148.1	137.9		
May.....	155.3	148.5	174.9	162.2	130.1	138.9	147.5	177.7	151.0	135.7		
June.....	158.1	148.3	182.3	165.3	130.3	135.0	147.3	177.7	151.0	133.8		
July.....	155.6	148.1	176.2	165.1	129.4	135.1	148.5	178.6	151.2	133.7		
August.....	155.6	145.1	172.9	163.8	134.9	139.1	149.0	178.6	150.8	132.8		
September.....	152.8	148.1	162.0	160.8	147.9	143.1	149.0	178.6	151.3	133.7		
October.....	153.7	148.1	162.5	160.8	145.8	143.4	149.0	178.6	151.2	133.5		
November.....	153.6	147.6	161.2	161.1	145.1	141.1	149.0	178.6	151.5	133.1		
December.....	152.7	147.9	155.7	161.4	140.4	141.6	148.7	177.1	152.0	133.1		

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Table 9—Prices of Representative Commodities

Note.—Data for 1924 were given on page 17 of the Monthly Review for November, 1923.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-98's/bu	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
<b>1925</b>										
January.....	1.962	10 00	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10 70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10 20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.5595	8 95	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May.....	1.8238	9 80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10 02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6309	9 10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.834	.13 - .135	.43	.27	.267	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2253	.405
<b>1926</b>										
January.....	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.824	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.6664	8.8083	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53755	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1933	.36
July.....	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August.....	1.5698	8.705	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8.296	3.95881	5.89	.412	.105 - .11	.38	.26	.18	.34
October.....	1.435	8.21	4.0838	5.985	.428	.105 - .11	.37	.26	.1464	.34
November.....	1.40975	8.00	4.14625	5.985	.404	.115 - .12	.37	.26	.1433	.34
December.....	1.3345	7.93	4.70875	6.5075	.381	.115 - .12	.37	.26	.1452	.34
<b>1927</b>										
January.....	1.3627	7.957	4.5525	6.403	.3757	.115 - .12	.37	.27	.1513	.34
February.....	1.39685	8.10	4.5213	6.408	.3713	.115 - .125	.37	.27	.1568	.30
March.....	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April.....	1.4513	8.034	4.395	6.3175	.4108	.12 - .125	.37	.27	.1574	.30
May.....	1.558	8.58	4.428	6.4125	.4091	.12 - .125	.37	.27	.1711	.30
June.....	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July.....	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August.....	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September.....	1.453	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.35
October.....	1.411	7.943	4.26	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November.....	1.451	8.02	4.26	6.0325	.3765	.19 - .20	.43	.31	.2278	.39
December.....	1.4019	8.045	4.17	6.0325	.4976	.20 - .21	.45	.31	.2148	.37
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, Mont- real.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straita, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
<b>1925</b>										
January.....	.8715	.175	.48 - .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48 - .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April.....	.8507	.175	.40 - .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36 - .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June.....	.8507	.175	.36 - .38	27.00-30.00	21.00	50.00	15.50	8.45	.56	8.80
July.....	.8507	.175	.36 - .38	27.00-30.00	21.00	50.00	16.15	8.30	.5825	8.75
August.....	.8507	.175	.36 - .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32 - .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35 - .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	.35 - .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.35 - .36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
<b>1926</b>										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	15.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May.....	.7677	.1725	.28 - .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.18	8.25	.6625	8.90
September.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.18	8.20	.705	9.00
October.....	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.625
November.....	.7366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December.....	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
<b>1927</b>										
January.....	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.65	.675	9.00
February.....	.7366	.165	.24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March.....	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.85	7.70	.70	8.275
April.....	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.65
June.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July.....	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August.....	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September.....	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.15	.6275	7.85
October.....	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November.....	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.20	6.15	.61125	7.225
December.....	.7262	.175	.27 - .28	25.00-29.00	20.00	45.00	15.85	6.45	.6325	7.25

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Note—Data for 1924 were given on page 18 of the Monthly Review of November, 1923.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products	Miscellaneous Commodities
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
<b>1925</b>										
January.....	58-4	12-1	3-4	14-5	2-9	8-2	3-2	9-5	1-8	2-8
February.....	61-4	12-5	3-9	14-8	2-7	10-8	3-3	8-9	1-7	2-9
March.....	84-6	18-4	6-7	18-9	4-1	15-9	4-2	10-5	3-0	3-0
April.....	59-1	12-0	3-2	13-2	2-7	13-1	3-0	6-8	2-1	3-8
May.....	75-9	16-6	4-0	13-5	3-3	16-8	3-6	11-8	2-5	3-8
June.....	75-6	18-0	3-8	13-0	3-2	15-0	3-7	12-3	2-1	4-6
July.....	81-5	17-9	3-3	16-8	3-3	15-1	3-8	14-4	2-3	4-6
August.....	82-1	16-1	3-8	16-0	3-3	16-6	3-7	15-6	2-1	5-2
September.....	78-7	16-6	3-5	14-5	3-4	15-6	4-5	13-0	2-4	5-2
October.....	80-5	18-1	3-9	15-1	3-8	14-9	4-7	12-2	2-5	5-3
November.....	75-3	17-7	3-9	14-5	3-7	12-8	4-8	10-6	2-8	4-5
December.....	76-9	20-2	3-3	14-9	3-2	12-1	4-3	12-3	2-2	4-5
<b>1926</b>										
January.....	66-7	15-6	4-3	16-5	2-8	12-4	3-4	9-1	2-0	3-5
February.....	70-9	14-8	4-9	16-1	3-1	14-2	3-5	7-9	2-0	4-4
March.....	100-9	20-0	7-3	20-5	4-7	23-0	4-8	12-9	3-3	4-6
April.....	67-8	14-3	3-9	13-2	3-1	16-7	4-2	8-2	2-2	3-4
May.....	86-1	16-3	4-3	14-0	4-0	23-0	3-9	12-6	2-8	5-0
June.....	91-5	17-9	4-6	14-3	3-9	23-4	4-3	14-3	2-7	6-1
July.....	88-6	18-4	4-1	15-6	4-1	20-1	3-9	14-9	2-5	5-0
August.....	80-6	17-7	3-8	16-4	4-2	21-1	4-4	13-5	2-6	6-0
September.....	85-6	16-3	3-9	14-1	4-1	18-9	4-6	15-3	2-7	5-7
October.....	88-1	18-8	3-9	15-3	4-5	17-2	3-8	15-4	3-0	5-5
November.....	87-7	20-6	4-3	15-0	4-3	25-5	4-9	14-3	3-2	5-4
December.....	81-7	20-2	4-1	13-6	3-6	14-2	4-9	14-1	2-4	4-6
<b>1927</b>										
January.....	78-8	15-5	4-3	16-4	3-4	14-6	4-1	11-7	1-9	6-9
February.....	74-7	14-7	5-0	16-0	3-6	16-2	4-0	9-6	2-3	3-4
March.....	110-6	22-7	7-0	20-1	5-2	28-6	5-6	12-7	3-6	5-2
April.....	74-3	12-6	3-9	13-1	3-4	22-6	4-0	8-4	2-2	3-9
May.....	94-4	20-0	4-2	13-2	4-2	26-6	4-8	12-4	3-4	4-9
June.....	101-0	23-3	4-3	14-3	4-6	24-4	5-0	16-9	3-0	5-1
July.....	91-4	20-5	4-9	14-4	4-3	21-4	4-5	13-2	2-6	5-6
August.....	99-3	19-4	5-1	16-7	4-6	23-2	5-1	15-1	2-6	7-3
September.....	91-8	19-1	5-4	14-0	4-2	20-7	5-2	14-9	2-9	5-5
October.....	93-9	20-8	4-9	15-2	4-6	18-5	5-8	15-0	3-4	5-7
November.....	94-3	23-6	5-4	14-7	4-5	16-7	6-0	14-5	3-3	5-7
December.....	83-3	21-4	5-6	15-3	3-8	14-5	5-0	11-1	2-2	4-3

	Exports of Merchandise from Canada.											
Month.	Total Exports of Mdses.	Total Foreign Exports of Mdses.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1925												
January.....	78-0	0-7	75-3	24-5	14-6	0-6	18-6	4-2	8-6	1-8	1-5	1-0
February.....	71-2	1-0	70-1	21-9	11-8	0-6	18-8	5-0	8-3	1-4	1-3	1-1
March.....	95-9	1-1	94-8	29-7	13-9	0-8	26-5	7-0	11-3	2-1	1-9	1-5
April.....	60-7	0-8	59-9	21-7	7-9	0-3	15-9	4-7	5-8	1-2	1-3	1-1
May.....	79-5	1-1	96-4	47-8	9-4	0-8	21-9	4-8	7-5	1-8	1-2	1-1
June.....	94-3	0-9	93-5	36-6	13-2	0-8	24-1	5-3	8-7	2-0	1-3	1-5
July.....	103-3	1-6	101-7	38-2	22-3	1-0	23-9	4-0	7-5	2-0	1-4	1-3
August.....	112-4	1-0	111-4	43-9	22-9	1-0	24-7	5-0	9-2	2-2	1-4	1-3
September.....	109-6	1-1	108-5	38-9	21-0	0-9	26-8	6-2	9-1	2-5	1-3	1-7
October.....	144-5	1-0	143-5	75-8	20-9	0-9	24-9	7-0	8-2	2-6	1-6	1-6
November.....	141-4	1-1	140-3	73-2	18-0	1-0	24-0	8-4	10-0	2-5	1-7	1-6
December.....	176-4	0-8	175-6	110-2	18-3	0-8	23-5	7-8	9-7	2-3	1-6	1-5
1926												
January.....	85-7	1-0	84-7	36-6	13-0	0-4	19-5	5-4	5-6	1-8	1-3	1-0
February.....	88-8	1-3	87-5	37-4	10-9	0-4	21-5	7-2	6-1	1-6	1-3	0-9
March.....	114-0	1-7	112-3	45-9	13-1	0-7	27-9	8-9	10-3	2-1	1-7	1-8
April.....	60-9	0-7	60-2	22-0	6-9	0-3	17-6	5-2	4-5	1-4	0-9	1-3
May.....	93-1	1-7	91-4	43-4	9-0	0-6	21-3	6-2	6-3	1-9	1-2	1-5
June.....	119-4	1-2	118-2	64-4	11-0	0-7	25-6	8-5	8-8	2-9	1-2	1-6
July.....	111-6	1-3	110-3	48-6	17-9	0-8	26-7	8-0	8-2	2-2	1-2	1-6
August.....	91-7	1-0	90-6	30-1	16-2	0-7	25-9	4-8	7-8	2-2	1-4	1-6
September.....	93-3	1-1	92-2	31-7	16-3	0-8	25-6	6-3	6-2	2-3	1-2	1-7
October.....	131-5	1-2	130-3	64-9	18-8	0-7	26-4	6-7	6-9	2-6	1-6	1-8
November.....	154-0	1-7	153-4	86-9	18-1	0-7	25-3	7-7	7-7	2-9	1-7	1-5
December.....	159-8	1-4	158-4	79-0	17-0	0-4	22-9	6-8	6-5	3-1	1-4	1-3
1927												
January.....	85-3	1-2	84-1	33-4	12-7	0-4	19-6	5-8	6-7	2-6	1-5	1-4
February.....	79-8	1-3	78-5	30-7	10-8	0-8	19-6	5-8	6-4	1-9	1-3	1-3
March.....	107-2	1-6	105-6	41-8	12-8	0-9	27-5	8-5	7-6	2-4	2-0	2-1
April.....	78-4	1-1	77-3	38-3	7-8	0-7	16-8	5-4	4-7	1-3	1-1	1-2
May.....	111-3	1-5	109-8	58-0	9-1	0-7	23-3	5-9	7-3	2-1	1-2	2-1
June.....	107-2	1-5	105-7	46-0	12-5	1-2	27-0	5-9	8-0	2-4	1-4	1-3
July.....	90-8	1-4	89-4	32-4	14-1	1-2	24-8	4-4	8-3	2-1	1-7	1-4
August.....	96-0	1-8	94-2	32-7	15-9	1-0	26-8	5-6	6-9	2-4	1-5	1-6
September.....	99-3	1-9	97-4	34-7	16-3	1-1	25-4	5-3	9-4	2-2	1-4	1-5
October.....	105-8	1-9	103-9	43-5	18-3	1-1	23-7	5-7	6-5	2-2	1-7	1-2
November.....	155-5	2-4	153-1	90-8	19-3	1-0	24-6	5-0	6-8	2-4	1-9	1-4
December.....	152-2	1-9	150-3	75-1	15-1	0-8	21-8	4-5	8-5	2-3	1-4	0-9

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Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).  
 Note.—Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Held	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public <sup>1</sup>
	\$000,000				p.c.			\$000,000		p.c.	\$000,000
1925—January	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	221.9	130.8	58.9	168.1
February	482.8	1,269.0	908.4	+352.5	72.0	560.9	212.2	218.3	124.8	57.1	170.7
March	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	206.7	119.0	57.9	169.0
April	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	206.1	116.2	56.4	163.5
May	472.7	1,259.9	909.1	+350.8	72.2	574.6	200.8	205.2	116.2	56.6	172.7
June	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	208.4	116.3	55.8	173.2
July	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	208.9	116.4	55.7	171.4
August	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	208.8	116.5	55.7	173.1
September	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	199.8	101.0	56.8	182.0
October	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	215.0	112.4	52.3	197.9
November	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	225.9	132.1	58.5	192.5
December	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	227.2	134.7	59.3	176.0
1926—January	524.0	1,316.3	889.6	+446.7	66.0	562.7	256.3	214.1	127.4	59.5	172.9
February	509.5	1,332.8	882.7	+470.0	64.8	564.3	264.6	196.6	120.9	61.5	176.2
March	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	182.6	98.3	52.2	166.6
April	537.3	1,340.5	931.0	+409.5	69.5	549.9	205.8	184.9	88.4	47.9	175.5
May	530.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	171.7	92.7	54.0	173.2
June	552.5	1,328.2	931.5	+396.7	70.2	536.6	243.0	175.7	95.0	54.1	177.7
July	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	174.6	99.9	57.2	183.3
August	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	181.4	110.2	60.8	177.6
September	558.4	1,335.9	959.9	+376.0	71.8	527.7	260.8	187.1	113.9	60.9	181.5
October	575.9	1,347.6	983.4	+364.1	73.0	506.3	267.9	193.3	116.1	60.1	199.2
November	602.9	1,367.3	986.4	+380.9	72.2	480.3	288.9	207.8	124.4	59.8	189.4
December	608.9	1,372.8	970.1	+402.7	70.8	483.6	272.6	210.4	128.1	60.9	190.2
1927—January	559.7	1,381.5	962.5	+418.9	69.7	495.9	290.0	171.6	92.9	54.2	168.3
February	536.5	1,389.6	959.0	+430.6	69.0	507.6	285.1	173.3	93.4	53.9	175.5
March	551.1	1,396.8	995.0	+401.8	71.2	509.8	277.6	172.2	97.8	56.8	177.9
April	564.9	1,405.2	1,022.5	+382.8	72.8	527.6	240.0	181.6	101.2	55.8	183.9
May	583.4	1,389.8	1,022.7	+367.0	73.6	530.1	256.1	169.6	103.7	61.2	175.6
June	595.4	1,380.3	1,027.2	+353.1	74.4	533.8	258.8	171.0	105.7	59.8	183.1
July	551.1	1,379.0	1,016.3	+362.7	73.8	541.7	239.9	177.3	104.1	58.8	186.8
August	571.3	1,389.7	1,026.6	+363.1	73.8	536.0	253.3	180.3	106.2	57.0	179.6
September	596.2	1,395.3	1,038.9	+356.4	74.2	532.8	260.5	183.2	108.8	59.4	186.8
October	643.4	1,406.0	1,062.4	+343.6	75.6	519.2	271.8	192.3	112.4	58.4	195.2
November	710.3	1,431.0	1,079.4	+351.6	75.3	487.7	298.6	213.6	135.1	63.3	193.5

Table 11—Banking and Currency—(b) Indexes<sup>2</sup>

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investments Held	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public <sup>1</sup>
1925—January	101	103	92	110	100	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	90	104	90	127	110	103	92	114	95
April	101	104	88	132	111	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	100	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	103	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	93
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	134	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	114	134	168	78	98	98
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	120	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105
September	116	115	102	127	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105
November	130	118	104	101	202	140	85	116	101

<sup>1</sup> Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

<sup>2</sup> Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.



**Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.**

1. Common Stocks.												
Month.	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	4.	5.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	4.	5.
Monthly average.												
1910.	137-7	131-7	142-9	182-3	152-2	88-6	126-6	74-5	71-3	32-1	83-7	106-7
1920.	158-6	131-7	219-6	170-8	171-8	86-0	122-3	64-9	61-1	30-9	71-	99-5
1921.	124-6	144-7	153-2	141-9	157-1	62-7	109-9	61-6	57-0	31-6	71-3	99-1
1922.	137-3	132-9	166-2	153-9	158-8	71-3	117-4	67-4	62-4	34-5	75-6	108-4
1923.	153-3	109-3	170-3	166-0	238-9	84-4	140-5	73-7	60-4	32-3	82-8	130-6
1924.	156-1	119-2	163-7	165-3	219-9	97-4	161-9	78-5	66-5	32-4	90-0	167-7
1925.	193-6	136-2	162-0	211-4	261-9	163-3	239-8	80-4	64-5	30-7	93-9	193-3
1926.	251-3	153-1	207-1	229-5	295-7	208-6	364-8	89-9	71-0	42-1	94-1	229-1
1922.												
April.	160-0	119-1	187-1	179-4	257-8	87-6	142-8	75-2	68-8	33-5	82-1	126-9
May.	157-3	116-6	178-9	174-5	249-3	85-1	141-4	75-5	68-8	32-2	82-6	129-7
June.	156-9	112-1	163-7	168-3	247-4	85-1	141-5	75-5	68-3	32-7	83-0	132-1
July.	149-9	105-4	174-2	156-9	236-4	81-0	138-0	73-3	66-4	32-0	82-6	129-0
August.	150-2	106-5	178-2	151-8	230-8	81-0	139-8	73-3	66-0	31-3	83-0	129-3
September.	149-6	103-4	174-3	153-2	230-7	81-0	141-5	72-9	64-7	31-1	84-4	134-7
October.	148-6	101-3	168-9	153-8	231-6	83-8	143-3	73-2	64-9	30-1	84-2	136-9
November.	148-2	103-5	165-6	156-5	225-7	82-5	145-9	73-8	65-7	31-2	84-1	136-2
December.	151-5	111-1	168-6	157-1	226-3	87-5	148-2	75-1	65-8	31-1	85-9	144-7
1924.												
January.	157-7	117-0	173-8	161-1	232-0	91-9	157-6	76-8	67-1	31-3	87-3	150-6
February.	160-1	120-9	177-7	163-5	228-5	94-9	159-4	78-2	67-4	30-9	87-1	160-4
March.	158-4	125-3	172-1	160-1	224-2	92-9	160-3	78-8	65-0	30-0	88-8	158-9
April.	152-2	116-3	165-7	159-8	211-0	88-8	158-5	76-9	65-4	29-0	86-8	157-3
May.	151-2	111-4	166-5	157-7	210-7	91-5	159-8	78-1	66-8	30-0	87-3	154-2
June.	151-2	111-4	162-2	157-7	212-4	91-5	159-5	78-1	65-9	31-2	88-7	171-0
July.	151-9	114-9	161-0	160-7	208-3	96-4	158-4	79-4	65-6	32-6	89-4	173-7
August.	155-4	116-1	165-2	164-6	212-0	98-3	162-9	79-6	66-7	33-6	90-5	174-1
September.	148-6	121-9	162-9	167-7	217-8	102-1	168-0	78-8	65-4	34-1	93-1	176-0
October.	158-1	121-2	153-4	170-2	222-8	104-8	165-7	79-9	65-6	33-7	93-5	184-1
November.	158-3	126-0	167-6	176-2	228-8	106-6	170-1	81-2	67-6	33-8	93-9	181-2
December.	161-9	129-5	154-3	182-7	230-8	111-0	172-8	78-3	66-9	36-2	94-1	160-3
1925.												
January.	168-5	132-8	154-4	195-6	236-3	126-1	183-3	78-6	60-4	37-2	92-2	166-4
February.	178-2	133-8	156-4	210-5	241-5	139-0	202-9	79-4	66-3	37-7	91-5	174-1
March.	176-7	133-0	158-0	204-1	236-1	138-1	203-2	78-5	64-6	38-2	92-9	177-4
April.	176-7	134-1	157-0	207-4	240-1	139-5	203-2	77-6	63-3	36-7	92-3	179-8
May.	181-3	134-6	153-9	204-3	254-3	144-5	217-3	78-5	63-5	39-0	93-0	184-2
June.	185-0	134-1	158-2	199-8	258-4	152-4	222-2	78-3	62-1	38-9	94-3	192-2
July.	190-7	132-0	159-0	210-0	265-7	158-2	234-8	79-3	62-9	40-6	93-8	194-7
August.	204-3	135-9	169-1	222-7	273-7	173-7	260-9	81-4	63-6	42-9	95-5	208-1
September.	206-5	139-7	161-7	228-8	280-4	189-5	261-8	82-7	64-4	42-0	95-6	206-8
October.	217-0	140-2	164-2	224-9	285-2	191-9	295-3	84-0	65-9	40-8	95-3	213-1
November.	216-3	139-0	165-8	224-5	283-9	197-7	296-3	83-4	65-8	41-2	94-9	209-6
December.	222-0	141-0	182-8	222-6	287-1	196-8	297-1	83-3	64-8	41-2	95-8	214-2
1926.												
January.	234-8	140-6	189-7	235-0	294-1	194-0	332-1	84-4	66-0	41-7	95-3	216-0
February.	251-5	148-8	198-6	240-9	296-9	194-4	377-3	87-8	69-5	42-3	95-1	220-7
March.	240-0	148-9	193-0	230-8	292-1	191-3	346-4	86-7	68-6	44-5	95-1	218-7
April.	226-4	148-2	192-7	215-4	289-0	187-2	342-3	87-4	68-6	39-8	93-7	224-9
May.	231-6	146-0	187-6	209-6	287-2	195-7	330-9	88-1	69-7	39-4	91-4	224-1
June.	238-0	149-8	181-4	219-6	289-3	201-9	352-7	90-1	71-4	39-5	94-0	228-4
July.	245-6	151-8	198-2	218-3	296-6	210-0	357-2	90-7	72-6	40-8	94-1	235-8
August.	258-2	155-6	214-9	227-0	298-3	214-0	379-1	92-5	73-1	41-7	94-1	237-3
September.	269-6	159-1	231-5	238-3	300-1	221-8	394-5	92-9	73-6	44-4	94-1	236-6
October.	265-0	159-9	231-2	233-4	292-1	210-4	383-6	92-9	72-4	45-0	93-7	243-7
November.	271-6	162-6	233-8	241-7	301-5	225-7	395-6	91-8	72-9	44-0	91-0	245-8
December.	273-3	165-8	232-4	245-8	311-4	246-1	388-9	91-9	73-6	45-7	95-1	226-8
1927.												
January.	280-8	177-7	220-2	247-9	322-1	267-2	410-7	92-4	74-4	47-1	95-0	241-8
February.	287-7	189-7	218-1	275-6	332-0	290-7	413-5	101-7	80-9	46-9	101-4	274-8
March.	294-0	192-9	213-8	281-6	341-0	327-6	419-2	106-3	82-5	47-1	101-0	285-3
April.	305-2	200-9	213-2	297-4	356-0	381-7	429-4	107-6	81-5	50-5	101-4	302-1
May.	303-5	211-1	201-8	295-3	354-7	375-9	428-9	108-4	80-7	51-4	98-8	314-6
June.	294-1	216-5	197-5	298-9	340-6	360-7	411-4	107-0	79-4	53-4	101-2	310-0
July.	298-8	213-7	203-5	297-4	344-6	369-7	397-7	108-8	82-3	52-1	101-4	305-7
August.	310-8	226-5	213-7	318-8	353-2	375-4	425-9	111-0	83-9	53-2	103-1	320-8
September.	34-9	293-2	228-9	330-7	375-8	439-7	454-5	112-8	82-3	55-1	102-0	337-8
October.	370-8	292-2	249-0	381-5	389-4	486-0	490-1	115-7	80-1	58-4	102-0	329-0
November.	386-3	300-1	261-7	409-0	389-2	532-6	503-1	116-2	87-7	60-7	102-3	328-4
December.	403-1	344-1	274-2	439-9	397-7	563-4	511-8	120-8	99-8	63-5	1-6	339-8



## MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Mill-ing.	Textiles and Cloth-ing.	Food and Allied Products.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	\$000.
Number of Stocks Included.													
Monthly Average.													
1919.	96-7	100-0										338,362	96,673
1920.	92-9	101-8										350,748	118,936
1921.	98-9	98-1										175,619	109,543
1922.	90-5	95-4										248,574	11,320
1923.	94-1	104-4										141,977	187,875
1924.	92-1	108-7	94-3	68-7	82-4	150-7	101-7	109-8	96-6	99-7	105-7	223,884	109,936
1925.	100-8	123-0	96-7	64-7	80-4	157-2	106-4	116-6	113-6	102-9	107-8	359,720	120,087
1926.	107-7	149-4	98-3	59-9	82-2	154-2	102-4	118-5	133-9	106-8	109-5	562,642	139,481
1927.													
April.	96-6	107-9										173,247	94,021
May.	97-0	107-1										201,498	94,350
June.	96-4	106-9										139,739	96,090
July.	94-4	103-1										111,288	95,702
August.	93-0	102-9										116,880	98,123
September.	92-0	102-3										117,812	96,919
October.	90-7	102-0										98,001	116,220
November.	90-8	102-2										197,994	110,929
December.	90-9	105-9										196,527	115,527
1928.													
January.	91-4	107-1	96-5	79-0	80-1	145-3	98-7	109-7	94-7	103-1	105-0	347,709	107,114
February.	91-6	108-6	97-6	78-6	82-7	155-3	100-9	109-9	95-6	102-7	105-0	294,207	111,468
March.	91-2	107-3	98-6	79-9	87-1	154-2	100-7	109-7	95-9	103-7	104-8	223,219	104,230
April.	90-3	108-0	94-1	68-4	82-1	147-4	100-6	108-7	93-9	101-8	105-0	167,849	108,979
May.	90-0	119-6	92-3	66-9	81-1	137-1	100-3	109-3	94-6	98-5	104-8	166,466	101,563
June.	89-8	105-4	92-8	67-2	82-0	147-7	99-3	108-8	95-0	97-0	103-0	141,977	102,338
July.	90-0	106-0	91-9	64-8	80-4	150-4	99-8	109-4	95-6	96-4	105-7	137,687	100,175
August.	90-3	107-5	92-1	63-9	79-4	155-9	102-4	110-7	96-7	95-8	106-3	182,838	103,077
September.	92-3	108-5	92-3	64-8	80-2	159-6	104-1	109-2	96-8	98-1	106-7	169,733	105,565
October.	95-0	108-6	93-1	63-2	81-0	152-4	104-5	110-7	97-8	98-8	105-9	269,890	113,186
November.	97-0	110-4	94-4	64-2	85-5	150-1	105-1	110-9	100-2	99-9	106-9	307,917	122,537
December.	96-8	110-1	95-7	64-0	86-6	153-1	103-6	111-3	100-3	100-2	106-7	277,411	128,198
1929.													
January.	97-2	112-8	96-0	65-5	84-2	161-4	104-9	113-2	102-0	101-5	107-0	393,118	114,149
February.	97-5	116-7	97-5	66-8	86-0	163-6	106-9	114-2	105-0	102-7	108-8	297,577	117,437
March.	98-1	118-8	96-7	64-6	83-3	160-2	107-4	115-4	103-8	102-9	107-2	265,342	115,704
April.	97-3	115-2	95-8	63-8	81-2	159-4	106-5	116-1	103-0	102-0	107-3	189,070	109,837
May.	97-4	117-2	95-7	62-9	82-2	158-6	106-6	116-4	104-7	101-3	107-8	354,476	111,579
June.	98-6	118-7	96-2	63-1	80-9	160-9	106-6	117-0	108-0	102-1	108-4	287,154	114,467
July.	99-5	121-3	95-2	62-6	78-4	154-3	106-3	110-9	107-0	101-8	108-8	290,402	107,713
August.	100-4	127-2	95-7	63-0	77-3	153-6	106-9	117-0	108-8	103-2	108-4	427,009	111,263
September.	103-5	129-0	96-4	63-4	79-7	151-9	107-2	117-4	123-5	103-7	107-8	398,367	119,730
October.	105-9	133-7	97-5	67-5	78-9	153-4	107-1	118-5	127-3	104-1	107-8	637,444	130,087
November.	106-7	133-3	98-8	68-0	77-1	152-7	104-8	118-0	134-8	104-3	108-3	322,674	143,397
December.	106-9	135-2	98-5	65-6	75-1	156-3	105-6	118-5	135-3	105-0	108-4	494,003	135,674
1930.													
January.	107-7	140-5	99-2	66-1	79-0	156-6	105-0	119-3	132-3	105-7	108-6	512,022	120,402
February.	108-0	152-7	100-3	65-8	83-4	158-3	103-8	120-2	133-1	106-8	109-1	810,918	131,332
March.	107-3	143-4	100-3	66-3	83-3	157-0	104-6	119-7	129-9	107-2	109-4	831,524	134,556
April.	106-4	142-3	98-2	61-7	80-9	152-3	103-0	119-3	130-8	106-2	109-4	323,094	147,890
May.	106-2	141-0	95-5	56-1	78-8	147-4	101-0	117-6	130-1	104-7	109-5	335,398	143,425
June.	107-0	144-3	95-7	55-0	80-0	148-6	101-1	117-6	131-1	104-9	109-6	285,975	134,533
July.	106-1	147-5	96-3	55-2	81-2	151-7	103-8	118-0	132-8	105-4	109-7	270,542	139,601
August.	107-7	152-8	97-1	56-8	81-3	155-4	100-5	118-2	136-6	105-5	109-5	978,070	136,060
September.	108-0	157-0	98-2	57-9	84-8	158-5	101-1	117-8	136-6	106-2	109-6	758,615	141,930
October.	107-9	155-4	97-8	57-2	83-6	155-0	101-4	117-2	133-6	107-2	109-5	735,135	148,809
November.	108-1	158-0	100-0	6-1	83-0	155-1	102-6	118-5	137-3	110-5	109-7	484,400	111,380
December.	109-8	158-1	101-2	60-9	85-5	154-2	103-9	118-8	143-6	111-5	110-4	649,887	150,946
1931.													
January.	114-1	162-6	103-1	63-2	88-4	153-4	104-1	119-9	150-1	112-9	110-2	510,380	142,205
February.	114-9	169-9	104-4	65-7	89-6	153-9	103-9	121-1	154-8	113-2	110-3	531,336	151,597
March.	115-2	173-4	103-8	64-1	89-2	155-2	103-6	120-8	158-0	111-9	110-4	622,040	153,357
April.	115-3	178-4	104-6	64-2	88-0	153-0	105-2	121-2	165-3	113-0	110-3	700,130	159,935
May.	116-6	178-0	103-5	66-1	88-5	151-9	103-3	121-0	166-8	114-9	111-8	868,605	177,858
June.	119-2	175-2	101-1	69-4	88-9	152-6	102-5	120-7	164-3	115-2	111-0	944,738	187,366
July.	122-8	176-1	103-3	68-5	86-7	155-0	101-8	120-8	162-6	114-2	111-1	419,177	187,564
August.	129-1	184-2	108-2	72-6	86-2	170-4	104-2	121-8	176-2	115-9	111-1	629,007	192,344
September.	137-6	197-2	109-5	79-5	86-0	169-3	104-2	122-7	170-6	116-1	111-6	1,179,565	219,990
October.	134-0	207-9	111-5	77-2	87-1	178-8	105-2	124-3	181-4	116-4	111-6	1,179,565	219,990
November.	130-7	213-1	114-6	88-1	86-1	204-7	109-1	125-1	190-9	116-4	112-2	1,073,798	223,333
December.	135-5	225-0	117-7	87-5	88-0	203-1	112-0	125-8	199-3	118-4	112-3		

Table 13—Canadian Public Finance<sup>1</sup>.

Month.	Revenue during month.					Expenditure during month.		Public Debt (end of month).			
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.											
January.....	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	538	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	56,487	56,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	834	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	602	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,815	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,375
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,376
August.....	10,424	3,595	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,535	2,100	8,906	1,080	30,410	29,536	31,158	2,836	474	2,360
November.....	10,187	3,681	2,200	8,659	1,653	28,786	40,318	40,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,406	2,862	481	2,382
1926.											
January.....	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April.....	10,920	3,250	2,300	5,241	3,144	25,130	7,406	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August.....	12,351	4,623	1,600	9,661	827	31,059	17,739	22,896	2,826	485	2,340
September.....	12,184	4,569	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October.....	12,133	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November.....	12,850	4,554	2,000	9,777	1,919	35,264	47,641	50,287	2,831	486	2,344
December.....	10,672	4,094	2,700	8,632	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January.....	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,346
February.....	10,256	3,287	3,114	7,234	290	27,128	21,468	23,022	2,772	436	2,336
March.....	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April.....	26,177	8,282	4,400	7,850	39,892	88,312	50,783	52,366	—	—	—
May.....	14,249	4,540	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
June.....	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
July.....	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
August.....	12,404	5,185	2,200	7,420	3,292	33,980	25,576	27,588	2,790	513	2,278
September.....	13,122	5,393	2,200	8,082	1,350	35,329	23,334	27,002	2,793	523	2,269
October.....	13,179	5,416	2,357	8,467	2,811	35,895	31,456	33,627	2,796	509	2,287
November.....	11,933	5,306	4,300	7,735	1,205	32,626	24,077	27,055	2,773	491	2,281
December.....	117,063	44,856	23,321	63,282	53,134	325,552	240,193	250,197	2,773	491	2,281
Total nine m'ths.	107,089	38,275	19,000	74,816	45,764	302,021	227,788	255,655	2,817	473	2,343
April-Dec. 1926.	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1927.	126,317	42,544	30,335	90,855	55,435	360,690	297,861	330,844	2,821	442	2,390

<sup>1</sup> Data from the Canada Gazette.<sup>2</sup> The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. <sup>1</sup>	Total Bank Clearings. <sup>1</sup>	Imports of Raw Materials. <sup>1</sup>	Exports of Manufactured Goods. <sup>1</sup>	Unemployment Based on Compulsory Insurance. <sup>1</sup>	Index of Wholesale Prices.		Bank of England.			Nine Clearing Banks.			Index of Security Prices, December 1921 = 100. <sup>1</sup>	Market Rate of Discount, 3 Months. <sup>1</sup>
						Board of Trade. <sup>4</sup>	Statist. <sup>4</sup>	Gold Reserve. <sup>1</sup>	Circulation of Notes. <sup>1</sup>	Deposits other than Public. <sup>1</sup>	Circulation of Currency Notes. <sup>1</sup>	Discounts and Advances. <sup>1</sup>	Total Deposits. <sup>1</sup>		
1924															
January.....	647	3,467	39.2	48.8	1,371	165	161.4	128.1	104.0	105	279.9	1,053	1,074	116.9	3.38
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,033	120.5	3.41
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	101	285.2	1,009	1,003	119.3	3.16
April.....	628	3,454	23.5	48.3	1,115	165	160.9	128.1	103.2	111	280.1	1,015	1,015	119.5	3.06
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128.2	103.3	105	296.1	1,024	1,018	119.7	3.06
June.....	618	3,125	25.8	49.5	1,085	163	160.4	128.3	105.4	113	292.1	1,037	1,052	119.9	3.25
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,043	120.4	3.78
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.4	103.3	105	289.4	1,026	1,017	121.6	3.84
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	99.8	111	287.5	1,020	1,012	120.7	3.82
October.....	596	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,034	121.9	3.69
November.....	593	3,217	36.2	52.0	1,271	170	171.2	128.5	101.3	102	288.1	1,045	1,028	126.9	3.82
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	106	296.3	1,046	1,056	126.9	3.88
1925															
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,053	129.0	3.78
February.....	551	3,816	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,055	1,043	129.2	4.69
March.....	618	3,453	36.6	55.6	1,308	166	164.8	128.7	94.4	106	285.6	1,043	1,005	127.2	4.28
April.....	570	3,205	33.7	48.2	1,292	163	161.8	128.7	94.4	105	280.8	1,039	1,006	126.9	4.41
May.....	584	3,320	31.3	51.1	1,295	159	159.7	128.5	94.9	107	295.5	1,049	1,038	125.6	4.44
June.....	518	3,323	28.8	47.7	1,406	158	154.4	127.6	92.7	118	293.5	1,056	1,024	125.5	4.56
July.....	501	3,490	27.6	51.6	1,327	158	158.0	127.3	90.3	103	301.0	1,080	1,033	124.2	4.28
August.....	452	3,039	27.7	49.5	1,441	157	158.0	127.5	88.7	104	295.8	1,063	1,011	127.1	3.81
September.....	456	2,996	28.3	48.8	1,424	156	156.1	127.5	88.5	102	293.0	1,075	1,013	126.6	3.59
October.....	481	2,629	33.7	53.8	1,354	155	153.2	127.3	86.7	103	291.6	1,082	1,027	129.5	3.84
November.....	502	3,245	39.1	48.1	1,314	154	156.5	127.7	87.0	111	289.4	1,072	1,019	132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153	153.4	124.6	88.5	101	296.8	1,078	1,047	132.5	4.84
1926															
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.5	101	287.3	1,088	1,037	132.6	4.56
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,006	131.6	4.13
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.6	108	295.3	1,064	1,058	129.2	4.41
April.....	530	3,238	32.9	41.6	1,054	144	147.6	145.1	84.8	96	294.5	1,072	1,000	128.7	4.25
May.....	50	3,202	24.6	39.1	1,614	145	147.9	147.6	84.7	119	299.2	1,063	1,000	131.0	4.31
June.....	42	3,233	27.6	42.2	1,639	146	146.9	149.0	85.5	119	294.0	1,084	1,030	133.6	4.25
July.....	18	3,416	30.8	49.2	1,737	149	148.2	153.4	84.0	102	290.8	1,107	1,046	132.8	4.25
August.....	14	3,201	30.8	42.7	1,550	149	149.4	154.1	85.0	109	289.8	1,098	1,034	135.4	4.59
September.....	13	2,921	30.0	43.2	1,528	151	150.6	151.3	84.3	101	286.6	1,090	1,023	136.5	4.66
October.....	13	3,535	34.8	44.9	1,516	152	151.1	151.2	83.8	105	286.3	1,110	1,049	134.5	4.76
November.....	13	3,486	38.7	41.1	1,515	152	153.9	151.4	83.4	118	285.8	1,106	1,048	135.9	4.63
December.....	100	3,247	37.4	38.6	1,381	146	145.8	149.9	84.5	131	296.5	1,110	1,088	135.7	4.50
1927															
January.....	442	3,533	39.5	43.7	1,331	144	144.8	150.1	79.8	103	280.2	1,142	1,094	138.5	4.16
February.....	578	3,180	29.5	41.6	1,170	143	146.0	148.8	81.3	110	284.0	1,122	1,053	139.9	4.41
March.....	683	3,614	35.2	49.1	1,082	141	145.4	149.3	80.0	104	285.3	1,106	1,032	139.0	4.31
April.....	691	3,357	30.7	41.5	1,045	140	145.1	152.5	81.3	98	294.8	1,109	1,062	140.4	3.72
May.....	732	3,992	28.2	50.3	950	141	145.6	150.9	70.1	111.4	298.0	1,110	1,050	141.6	4.34
June.....	668	3,397	27.0	44.9	1,005	142	144.8	150.5	81.7	119.9	298.3	1,122	1,049	141.5	4.31
July.....	656	3,438	26.6	44.8	1,027	141	145.5	150.2	81.7	108.5	298.5	1,135	1,082	142.0	4.31
August.....	606	3,247	22.3	47.7	1,044	141	144.5	149.9	80.2	102.7	295.5	1,123	1,069	142.9	4.31
September.....	601	3,038	20.4	48.6	1,048	142	142.9	149.5	80.3	97.5	294.8	1,131	1,068	144.2	4.31
October.....	606	3,557	28.4	44.9	1,074	141	141.9	150.3	79.5	90.8	292.5	1,150	1,170	146.0	4.31
November.....	586	3,516	28.2	57.2	1,126	141	142.9	148.6	80.7	95.2	295.8	1,248	1,704	145.9	4.31
December.....		3,331						151.5	82.5	124.0	299.8				4.31

<sup>1</sup> Data from the *Economist*, London, England.<sup>2</sup> Data from *Monthly Accounts of Trade and Navigation*.<sup>3</sup> Data from *Ministry of Labour Gazette*.<sup>4</sup> Data from *Board of Trade Journal*.<sup>5</sup> Compiled by the *Statist*, London.<sup>6</sup> Compiled by the *Banker's Magazine*, London.<sup>7</sup> Exclusive of coal miners disqualified for unemployment insurance on account of strike.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. <sup>1</sup>	Pig Iron Production. <sup>2</sup>	Unfilled Orders U. S. Steel Co. <sup>3</sup>	Passenger Automobile Production. <sup>4</sup>	Cotton Consumption. <sup>5</sup>	Index of Industrial Production. <sup>6</sup>	Index of Wholesale Prices, Bradstreet's. <sup>7</sup>	Bank Debts Outside N. Y. City. <sup>8</sup>	Imports. <sup>9</sup>	Exports. <sup>10</sup>
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 = 100	1913=100	Millions of Dollars	Millions of Dollars.	Millions of Dollars.
1923										
June.....	540	2,673	3,710	352	494	101	148	21,691	325	323
July.....	529	2,664	3,539	349	484	103	151	21,559	326	340
August.....	590	2,704	3,513	216	449	103	155	19,847	340	380
September.....	548	2,726	3,717	264	483	102	153	20,872	350	420
October.....	520	3,023	4,109	394	544	105	154	24,008	374	491
November.....	465	3,023	4,582	329	543	106	155	21,333	377	448
December.....	528	3,250	5,033	279	578	108	156	24,058	394	468
1924										
January.....	457	3,316	4,883	273	583	106	152	23,581	417	397
February.....	390	2,924	4,617	320	567	107	146	19,968	389	353
March.....	598	3,442	4,380	381	635	108	145	23,450	443	375
April.....	571	3,450	3,868	384	576	108	142	22,512	398	388
May.....	550	3,451	3,649	375	517	107	140	21,410	321	357
June.....	548	3,238	3,479	340	519	107	139	22,460	337	338
July.....	513	3,223	3,693	317	461	107	138	23,234	338	369
August.....	601	3,200	3,542	280	501	111	137	20,814	336	386
September.....	562	3,136	3,593	351	571	113	138	21,281	345	450
October.....	516	3,334	3,681	290	580	111	139	24,337	378	456
November.....	487	3,237	3,807	220	584	108	138	26,570	376	481
December.....	537	3,091	3,961	13	605	105	139	23,873	361	467
1925										
January.....	384	3,100	3,800	197	605	101	140	24,713	350	419
February.....	394	2,938	3,597	261	590	109	136	20,491	311	373
March.....	621	3,483	3,553	342	604	112	136	26,537	377	410
April.....	604	3,422	3,470	353	619	109	136	24,392	378	415
May.....	552	3,391	3,051	352	633	111	135	25,165	346	393
June.....	532	3,090	3,053	274	663	108	135	25,005	355	387
July.....	534	2,951	3,142	233	609	101	134	24,869	319	383
August.....	552	2,947	3,161	271	632	107	137	22,071	369	375
September.....	522	2,775	3,148	225	637	107	140	22,335	324	425
October.....	562	2,781	3,341	188	613	103	144	26,726	351	490
November.....	466	2,648	3,454	133	626	98	145	23,521	345	461
December.....	477	2,696				147	147	27,340		

Table 15—Significant Statistics of the United States.—(b) Finance.

UNITED STATES (7) Finance.												
Month.	Federal Reserve Banks. <sup>1</sup>	Reporting Member Banks. <sup>2</sup>	Interest Rates Commercial Paper 4-6 months. <sup>3</sup>		Price of 40 Bonds. <sup>4</sup>	Price of 10 High-grade Rail Bonds. <sup>5</sup>	Combined Price Index 66 Bonds. <sup>6</sup>	Bank Debts, New York. <sup>7</sup>	Shares Traded, New York. <sup>8</sup>	Stock Prices. <sup>9</sup>		
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.						Twenty-five Industrials.	Twenty-five Railways.	
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Millions of Dollars.	Per Cent.	P. c. of par value of 4 p. c. bond.	Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.		
1923.												
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-18	26,930	30,860	144 42	79 57
July.....	468	77-3	13,217	12,815	3-93	77-56	87-28	97-47	25,458	32,273	149 25	80 23
August.....	580	75-0	13,375	12,755	4-00	76-34	86-00	97-71	23,265	32,865	158 16	83 63
September.....	633	72-9	13,532	13,046	4-19	76-92	86-54	97-55	24,369	36,886	162 83	84 73
October.....	590	72-5	13,901	13,082	4-40	76-73	86-06	97-46	25,916	36,858	174 49	85 40
November.....	625	71-1	13,959	13,025	4-38	77-12	86-22	97-33	27,009	48,981	174 39	88 13
December.....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81	30,313	42,676	177 74	92 48
1924.												
January.....	449	75-0	13,946	13,034	4-35	78-59	87-99	98-77	30,538	39,088	179 90	92 40
February.....	540	74-0	13,930	12,935	4-13	79-69	88-77	98-81	24,913	35,462	179 55	90 83
March.....	632	73-4	14,032	12,901	4-28	79-32	88-71	98-38	33,006	52,040	158 05	87 36
April.....	514	75-7	13,949	12,829	4-20	80-49	89-83	99-34	29,300	24,296	144 70	86 33
May.....	525	74-3	13,982	13,076	4-00	80-45	89-90	99-43	26,570	23,188	150 08	90 07
June.....	515	75-3	14,135	13,252	3-88	80-80	89-59	99-42	25,297	37,900	158 03	88 54
July.....	521	76-3	13,976	12,876	3-90	80-56	89-11	99-15	27,659	36,732	167 48	95 15
August.....	626	74-7	14,179	12,961	4-26	80-48	89-23	99-05	26,233	44,180	171 06	90 21
September.....	717	72-6	14,395	13,070	4-39	80-42	89-36	99-01	25,618	36,901	172 96	90 28
October.....	676	73-8	14,314	12,918	4-52	80-31	89-52	99-41	29,416	40,213	165 54	90 16
November.....	645	72-2	14,375	13,033	4-44	81-36	90-42	99-74	22,191	31,183	175 6	90 04
December.....	711	70-1	14,569	13,082	4-38	81-95	91-19	100-14	31,802	41,891	178 42	100 64
1925.												
January.....	393	78-5	14,228	12,972	4-25	82-82	91-97	100-38	32,994	34,255	175 51	101 47
February.....	435	78-5	14,267	12,974	3-88	82-23	91-51	100-27	27,439	44,163	187 64	107 00
March.....	400	79-7	14,359	13,000	3-98	82-66	92-90	100-71	36,324	49,000	191 18	108 49
April.....	444	79-5	14,353	13,041	4-08	83-19	94-71	100-67	33,531	49,635	199 17	109 37
May.....	429	78-8	14,429	13,474	4-13	83-37	95-01	101-03	33,614	46,598	213 80	116 54
June.....	477	77-6	14,718	13,351	4-13	82-69	93-48	100-63	31,954	47,630	207 24	113 33
July.....	393	79-7	14,488	13,200	4-12	82-81	93-57	100-79	32,551	51,057	232 70	116 34
August.....	401	78-3	14,697	13,340	3-90	83-98	94-58	101-34	33,379	51,917	242 61	121 48
September.....	430	76-3	14,942	13,230	3-88	84-35	95-19	101-51	35,865	50,459	226 53	115 04
October.....	379	74-4	15,029	13,461	4-00	85-05	96-11	101-59	33,789	51,356	241 26	120 04
November.....	477	71-2	15,214	13,951	3-94	85-43	97-23	102-43	37,903	62,367	244 54	119 39
December.....	609	66-8	15,433	13,786	3-95							

<sup>1</sup> Compiled by the F. W. Dodge Corporation. <sup>2</sup> Data from the Iron Age. <sup>3</sup> Reported by the United States Steel Corporation. <sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. <sup>5</sup> Data from Federal Reserve Bulletin. <sup>6</sup> Data from Bradstreet's, New York. <sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. <sup>8</sup> Data from the Commercial and Financial Chronicle, New York. <sup>9</sup> Compiled by the New York Trust Co., New York. <sup>10</sup> Data from the Analyst, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November, 1925.

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## REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III

OTTAWA, JANVIER 1928

N° 1

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## STATISTIQUE GÉNÉRALE DES AFFAIRES AU CANADA, JANVIER 1928

## Résumé

L'indice du volume des affaires pour le mois de décembre s'établit à 158, comparativement à 148 en novembre. Sept des facteurs contribuant à l'établissement de cet indice ont manifesté de rapides avances qui ont contrebalancé le déclin des cinq autres facteurs constitutifs. La production minérale fut considérablement plus grande en décembre que durant le mois précédent; il en fut ainsi de l'industrie du bâtiment, compte tenu de la saison. Dans l'ensemble, les industries manufacturières présentent une légère amélioration; tout spécialement les importations de coton brut, de caoutchouc brut et de pétrole ainsi que la production du fer et de l'acier ont compensé la régression des autres industries. Le nombre des employés de commerce, tant dans le gros que dans le détail, s'est accru. Les marchandises transportées sur les voies ferrées ont augmenté de volume les wagons chargés en décembre étant en plus grand nombre qu'en tout autre mois depuis avril, après ajustement. Les débits des banques, c'est-à-dire les chèques payés par les banques pour le compte de leurs clients et passant par les chambres de compensation, ont dépassé tous les records précédents; ceci est principalement attribuable à la fièvre de spéculation, notamment sur les actions minières.

En raison de la baisse des cours des produits végétaux et des textiles, l'indice des prix de gros a légèrement décliné pour décembre. La moyenne des cours du blé a quelque peu baissé et le coton brut, lui aussi, a diminué.

Les dépôts reçus par les banques ont dépassé tous les niveaux antérieurs témoignant de la solidité de la situation économique. Le coût moyen de seize obligations canadiennes s'est légèrement élevé en novembre, si bien que le rendement des obligations gouvernementales s'est de nouveau abaissé.

Le cours moyen de 31 actions industrielles cotées aux bourses de Montréal et de Toronto a présenté une avance de 4.5 p.c. au-dessus du niveau du mois précédent. Le mouvement de la bourse de Montréal fut sans précédent.

## TROIS ÉLÉMENTS CARACTÉRISTIQUES

## Valeurs industrielles.

L'optimisme général qui se manifesta durant toute l'année 1927 eut sa répercussion sur le marché financier. En dehors de la faible réaction constatée de mai à juillet, tous les autres mois ont été témoins de mouvements de hausse. Comparativement au niveau d'avant-guerre l'indice de 31 actions industrielles était à 403.1 en décembre, soit plus de 300 p.c. au-dessus de celui de 1913. La comparaison avec décembre 1926 est non moins frappante, l'indice étant monté de 273.3 à 403.1, soit une élévation de 47½ p.c. Parmi les différents groupes, les valeurs des industries alimentaires et connexes dépassaient de 128.9 p.c., en décembre, le niveau moyen de décembre 1926. Les actions figurant dans ce groupe sont: B. C. Fishing, City Dairy, Tuckett Tobacco, Canada Bread, Canadian Salt et Canadian Cannery. Les groupes de la métallurgie et de la minoterie ont également réalisé des gains considérables, soit 108 p.c. et 81 p.c. respectivement. Le groupe des textiles et le groupe "toutes autres industries" ont monté respectivement de 32 p.c. et 22 p.c.; enfin les actions des fabriques de pulpe et de papier ont monté en moyenne de 18 p.c.

## Prix de gros.

Pendant le dernier semestre de 1927, la moyenne des prix de gros se maintint relativement stable. Au début de l'année le déclin commencé en 1926 s'était continué. La hausse des cours du grain et du coton en mai et en juin releva l'indice pendant ces deux mois. Depuis lors la moyenne s'est assez bien maintenue, nonobstant certaines fluctuations minimes. Si l'on compare les indices des groupes en décembre avec ceux du même mois de l'an dernier, on trouve que deux groupes sur huit sont en hausse. Cette hausse suffit à compenser le déclin des six



autres groupes, si bien que l'indice général monta de près de 1 p.c. La formidable récolte de coton de 1926 aux Etats-Unis eut un effet démoralisateur sur les cours, mais la récolte normale de 1927, dont on a commencé la distribution, amena un relèvement des cours du groupe des textiles, cet indice étant en décembre 1927 de 10 p.c. plus élevé qu'en décembre 1926. L'indice des produits animaux s'éleva également, la demande étant supérieure à l'offre. Les sous-indices du bétail vivant, des viandes, des peaux, du cuir et des articles en cuir contribuèrent à cette hausse, à concurrence de 4.5 p.c., durant l'année. Les autres groupes déclinerent en décembre, les produits chimiques, avec 4 p.c. manifestant la plus forte baisse. L'indice du fer et de l'acier décrut de 3 p.c. et celui des métaux non ferreux de 1 p.c., nonobstant des hausses récentes des cours du cuivre, du plomb et de l'argent. Le groupe des métalloïdes baissa de 2.5 p.c. à cause surtout du déclin des produits du pétrole. Quoique le groupe des produits végétaux ait subi durant l'année des fluctuations considérables, le résultat net fut un déclin de 1 p.c., si l'on compare le niveau de décembre dernier aux chiffres de décembre 1926.

#### Dépôts à terme.

Après un accroissement considérable durant novembre, les dépôts à terme dépassaient à la fin de ce mois tous les records antérieurs; de mai à juillet ces dépôts avaient baissé mais ils remontèrent durant les mois suivants. Au 30 novembre ils se totalisaient par \$1,431,000,000, comparativement à \$1,367,300,000 à la même date l'an dernier, soit une augmentation de \$63,700,000 ou 4.7 p.c.

#### Agriculture.

##### ÉTAT DES INDUSTRIES CANADIENNES

Dans les régions à blé de l'ouest la température fut défavorable et particulièrement très pluvieuse pendant la période des semailles. La germination des céréales fut lente, d'ailleurs la superficie des emblavures avait été quelque peu réduite. La température plus favorable qui commença en juin et se maintint jusqu'à la fin de la saison compensa dans une large mesure les mauvais effets des débuts. Dans l'Alberta, les récoltes furent tout particulièrement belles et celles de la Saskatchewan presque autant. La pluie et la froidure contrarièrent les opérations du battage, de telle sorte que la classe du blé fut sensiblement abaissée. On estime la récolte de blé de 1927 à 444,000,000 de boisseaux, récolte dépassée uniquement par celle de 1923, qui était de 474,000,000 de boisseaux.

Nonobstant l'abondance de la production canadienne, le cours du blé du Manitoba n° 1 du nord, au comptant, entreposé à Port Arthur et à Fort William, fut plus élevé entre août et décembre que durant les mois correspondants de 1926, ce cours oscillant entre une moyenne de \$1.597 par boisseau en août dernier et \$1.402 en décembre. En 1926, la moyenne d'août avait été de \$1.51 et celle de décembre de \$1.33.

L'abondante récolte canadienne et la magnifique récolte de blé de printemps des Etats-Unis s'ajoutant à la production accrue de la République Argentine firent monter la production de quarante pays à 3,428,000,000 de boisseaux, dépassant de 3.6 p.c. la production des mêmes pays en 1926, ces pays représentant ensemble 96 p.c. de la récolte mondiale, à l'exclusion de la Russie.

La production de l'Europe est évaluée à 1,242,486,000 boisseaux, en augmentation de 3.9 p.c. sur 1926. On signale que la récolte de la Russie fut inférieure à celle de 1926. Un câblegramme de la République Argentine prévoit une récolte de blé de 239,936,000 boisseaux en 1927-28, au lieu de 220,826,000 boisseaux la saison précédente, soit une augmentation de 8.5 p.c. L'excellente qualité du blé de l'Argentine suscite une forte demande pour le surplus exportable.

#### Ventes de bétail.

Les ventes de bétail dans les parcs à bestiaux canadiens durant 1927 ont partout dépassé celles de 1926. Les bêtes à cornes s'étant vendues de \$1.50 à \$3.00 par quintal plus cher que l'année précédente, cette hausse devrait se traduire par environ \$20,000,000. En raison de l'élévation des cours du bétail aux Etats-Unis, les exportations de bêtes à cornes en ce pays se sont sensiblement accrues en 1927; par contre, les exportations outre-mer ont été réduites. La vente des pores fut un peu plus forte, quoique les cours soient demeurés plutôt bas. Le marché britannique, approvisionné par le Danemark et autres pays européens, fut moins avantageux pour nos produits. Les Etats-Unis absorbèrent une portion de notre surplus, mais ce débouché ne parvint pas à empêcher la baisse des cours, tombant parfois au-dessous du coût de production. L'élevage des moutons continue à progresser; les ventes indiquent un accrois-

sement substantiel. Tout récemment les cours sont remontés au niveau de l'an dernier, mais pendant les premiers mois de 1927 ils étaient tombés au-dessous du niveau de 1926. Les exportations d'agneaux et de moutons vivants aux États-Unis furent à peu près équivalentes à celles de 1926, mais les exportations de viande de mouton et d'agneau ont augmenté.

#### Opérations minières.

Un immense intérêt aux opérations minières se manifesta durant l'année 1927 par l'effet de découvertes sensationnelles de plusieurs gisements et d'efforts persévérants accomplis en vue de l'accroissement de l'extraction. La production d'or, de cuivre, de plomb et de zinc en 1927 dépassa celle de toute autre année; parmi les métalloïdes il en fut ainsi du ciment, du gypse et de la chaux. L'extraction du nickel réalisa des progrès satisfaisants, sa production ayant été de 66,436,000 livres valant \$15,105,000, comparativement à 65,714,000 livres valant \$14,374,000 en 1926. En égard à la baisse des cours, la valeur de la production du cuivre, du plomb et du zinc tomba au-dessous de celle de 1926. L'argent fut en régression, tant au regard de l'extraction que de sa valeur, la baisse des cours ayant grandement affecté cette industrie. En définitive la valeur nette de la production minérale est estimée à \$241,773,000, comparativement à \$240,437,000 en 1926, année qui constituait un record.

### FINANCES

#### Opérations bancaires.

Etablissant un parallèle entre les facteurs bancaires à la date du 30 novembre dernier et à la date du 30 novembre 1926 on constate des augmentations sensibles presque partout. Par exemple, les dépôts à vue et à terme se sont accrus de \$171,000,000 ou près de 9 p.c., soit près de \$63,000,000 pour les dépôts à vue qui se sont augmentés en novembre par l'effet du remboursement d'un emprunt de \$29,000,000, effectué par le gouvernement canadien. Quant aux dépôts à vue l'activité des affaires en 1927 les fit monter au 30 novembre à \$710,300,000, soit une augmentation de \$107,000,000 ou 18 p.c. sur 1926. Trois importantes catégories de prêts; prêts courants et prêts à vue au Canada et prêts à vue ailleurs, présentent une augmentation de \$184,600,000 ou 13 p.c. A cause de la hausse des valeurs de bourse et de l'énorme volume de la spéculation, le plus grand pourcentage de gains fut réalisé par les prêts à vue au Canada avec \$81,900,000 ou 58 p.c.; quant aux prêts courants, eux aussi considérablement grossis par les besoins des industriels et des commerçants, ils se sont accrus de \$93,000,000, soit plus de 9 p.c.

Quoique les prêts aient pris un plus grand essor que les dépôts, le portefeuille des banques s'est cependant maintenu, le gain entre les deux dates en question étant de \$7,000,000 ou 1-4 p.c. En définitive, les banques ont augmenté le chiffre de leurs bénéfices concurremment avec leur chiffre d'affaires et ce, malgré l'abaissement du taux de l'intérêt.

#### Spéculation.

L'indice hebdomadaire des cours des actions servant à la mensuration de la spéculation plutôt que du placement, témoigne de nouvelles avances réalisées en janvier, l'indice au 12 janvier étant à 306.6 au lieu d'une moyenne de 100 en 1926. Pendant la troisième semaine de janvier 1927, l'indice était à 111.8, en augmentation de 174 p.c. Ces augmentations extraordinaires sont en désaccord avec celles indiquées par l'indice mensuel; ceci résulte de la méthode usitée pour l'établissement de l'indice hebdomadaire. Cet indice mesure les activités d'un spéculateur hypothétique qui (1) achète et vend les principales actions ordinaires dans la même proportion qu'elles sont achetées et vendues à la bourse et (2) revend au cours moyen de la semaine les actions qu'il a achetées au cours moyen de la semaine précédente, puis remploie le produit de cette vente au rachat d'actions qui deviendront à leur tour les leaders de la semaine suivante, au cours moyen de la semaine courante.

### AUTRES PAYS

#### États-Unis

La production industrielle fut moins active en 1927 que l'année précédente. Le premier trimestre de 1927 fut normal mais, après mars, le mouvement général des affaires suivit une courbe descendante, laquelle s'accrut durant le dernier trimestre. La consommation du coton et la production des chaussures furent beaucoup plus grandes en 1927 que l'année précédente; d'autre part la consommation de la laine fut quelque peu plus grande, quoique les fila-

tures soient demeurées au-dessous de la normale. La production du pétrole brut fut beaucoup plus grande en 1927; ce fut en réalité une surproduction, qui jeta la perturbation dans les cours. La métallurgie fut moins active durant la seconde moitié de 1927, mais les commandes reçues en décembre semblent indiquer un redressement. La production des automobiles fut grandement restreinte durant la préparation de nouveaux modèles, mais le public, alléché par le bon marché, accélère maintenant cette production. L'extraction de la houille grasse fut restreinte durant le second semestre de 1927; quant à la production de l'électricité ce volume fut moindre après ajustement, mais dépassa néanmoins la normale. Le chargement des wagons durant le second semestre subit la répercussion de la stagnation industrielle.

#### Prix de gros.

La courbe des prix aux États-Unis fut à la baisse durant le premier semestre de 1927. Le cours des textiles commença à monter sous l'influence d'une récolte de coton modérée. Les produits agricoles présentèrent aussi une tendance à la hausse durant le second semestre, cédant à la poussée des prix du bétail et des peaux. Les combustibles, les métaux et les matériaux de construction ont notablement décliné durant 1927.

#### Loyer de l'argent.

L'argent fut à bon marché en 1927, particulièrement pendant le second semestre, sous l'influence des directives du Federal Reserve Board. La réduction à 3½ p.c. du taux de réescompte et l'achat de valeurs gouvernementales à la bourse tendirent au maintien du bas loyer de l'argent. L'abondance des fonds disponibles encouragea la spéculation à la bourse, de telle sorte que les prêts aux agents de change dépassèrent tous les précédents. La facilité de l'argent eut pour conséquence de favoriser le commerce et l'industrie domestiques; elle aida aussi les pays étrangers à stabiliser leur monnaie.

#### Grande-Bretagne

Dans l'ensemble, l'année 1927 a vu la Grande-Bretagne se redresser lentement mais sûrement, après la grande dépression de 1926; ce redressement s'est effectué nonobstant une baisse générale des prix, ce qui est d'autant plus remarquable.

Les chiffres préliminaires des importations de 1927 sont de £1,219,371,000, comparativement à £1,320,715,000 en 1925, année normale la plus rapprochée, lorsque les cours étaient substantiellement plus élevés qu'en 1927. Quant aux exportations, elles se totalisaient par £832,167,402, comparativement à £927,417,501 en 1925. D'où il suit que la balance défavorable du commerce qu'il s'agit de contrebalancer par l'intérêt sur les placements, les gains de la navigation, etc., est moindre d'environ £6,000,000 en 1927 qu'en 1925. Une étude minutieuse de l'embauchage en Grande-Bretagne parmi les ouvriers assurés, publiée en novembre dernier par *The British Labour Gazette*, démontre que le nombre des ouvriers assurés est passé de 11,181,000 en juillet 1922 à 11,875,000 en juillet 1926, tandis que le nombre des ouvriers assurés manquant de travail descendit de 1,504,094 à 1,038,703. Il faudrait donc en conclure que les ouvriers assurés et pourvus d'une occupation sont montés de 9,676,900 en 1922 à 10,836,900 en 1927, soit un gain de 1,160,000 en cinq ans.

L'argent est abondant sur le marché de Londres, aussi le gouvernement a pu obtenir des conditions exceptionnellement favorables pour la conversion de ses obligations échéant en septembre. Les émissions nouvelles de 1927 s'élèvent à £355,166,000, comparativement à £230,782,600 en 1926 et £209,326,100 en 1924. Parmi ces émissions celles intéressant les pays britanniques d'outre-mer figuraient pour £99,812,400 et celles intéressant les pays étrangers pour £48,470,000. D'après the Bankers Clearing House les compensations effectuées en 1927 auraient atteint le chiffre de £41,550,541,000, soit une avance de 4·3 p.c. sur 1926 et de 2·7 p.c. sur 1925.

Vol. III.

N° 1

CANADA  
BUREAU FÉDÉRAL DE LA STATISTIQUE

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REVUE MENSUELLE  
de la  
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